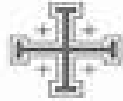


# ALL SAINTS CHURCH



## **FINANCIAL STATEMENTS**

July 2024 (Unaudited)

Notes to the Financial Statements

Summarized Statement of Financial Position

Budget Performance - Current Month

Budget Performance - Year-to-Date

Designated Fund Summary

**ALL SAINTS CHURCH**  
**Financial Statements**  
**July 31, 2024**

*Due to the 2024 budget not yet being passed, we have added the word "Proposed" to the budget total. The proposed budget includes the 6-month (Jan-June) budget approved by Vestry in May.*

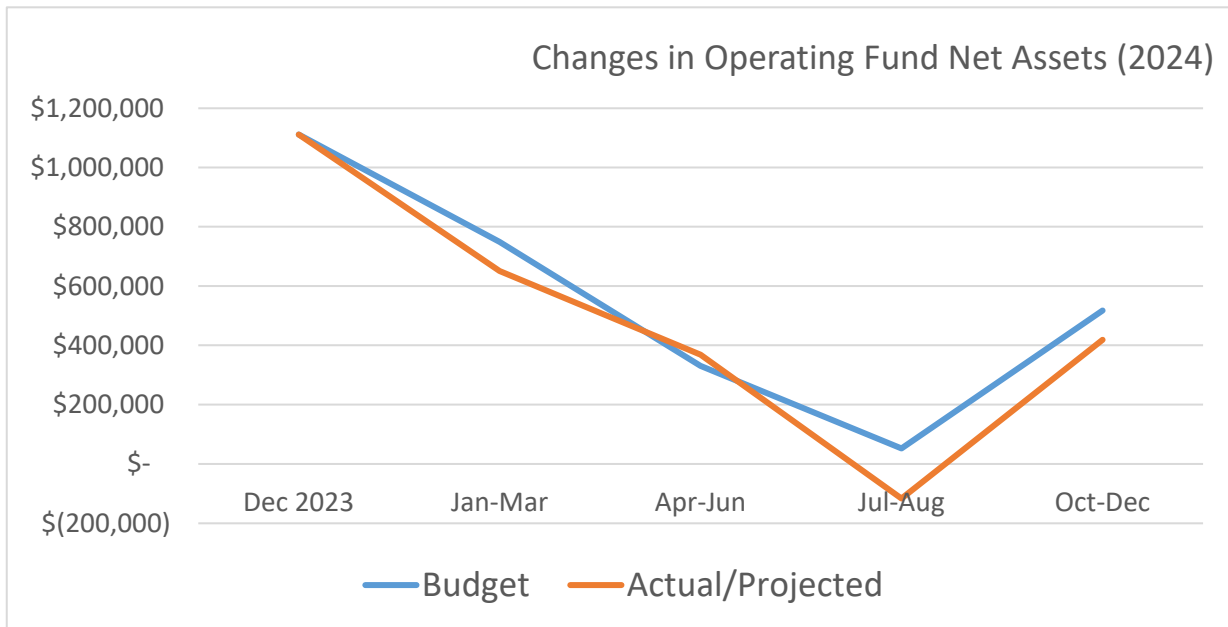
**NOTES & HIGHLIGHTS**

While we want historical financial reporting to support our ability to project the direction the church is going (at least financially), July is not especially helpful in that context. As noted below, the impact of expenses related to the Rector transition is not yet reflected in these financial statements. In addition, reaction to the Rector transition is likely to impact the giving behavior of some members and that impact is not yet estimable. Finally, July is the first month where we return to comparing to a proposed (not approved) budget. The plan for personnel changes that were to be made effective in July was necessarily put on hold, which means personnel expense exceeds (and will continue to exceed) the proposed budget.

- A** In July we are seeing a switch in how actual Personnel expense compares to budget. Be reminded that the proposed budget included a plan to reduce staff by \$150k mid-year (\$25k/month starting in July). The variance in July is actually \$14k because of the savings from vacant positions that has been discussed in prior months. Be reminded that the impact of the Rector transition won't show up in the financial statements until August and September.
- B** A significant pledge was paid via a one-time payment in July. This skews the budget variance analysis for the month. For the year-to-date, pledge income is nearly on budget and all Giving taken together is actually about \$40k ahead of budget. Online/Other Offering is about \$80k ahead of budget because this is where we are recording regular giving in 2024 from folks who do not have pledges recorded for 2024. This is a change in practice from prior years. While we understand that process improvements can make historical comparison difficult, we continue to consider how to report operating results in ways that are most meaningful.
- C** In June we transferred \$2mil from our operating checking account to a brokerage account to generate additional income on funds not currently in use. Income on the Program Income & Grants line should increase while interest rates are high.
- D** In July we received \$150k in support for staffing expenses.

**ALL SAINTS CHURCH**  
**Statement of Financial Position**  
**As of July 31, 2024**

	Operating Fund	Designated & Restricted Funds	Capital Asset Funds	Investment/ Endowment Funds	TOTAL
<b>ASSETS</b>					
Cash	561,809	834,160	2,140,061	135,358	3,671,389
Other Current Assets	55,837	-	-	-	55,837
Investments	-	-	-	2,700,164	2,700,164
Property & Equipment	-	-	20,620,123	-	20,620,123
<b>TOTAL ASSETS</b>	<b>617,647</b>	<b>834,160</b>	<b>22,760,184</b>	<b>2,835,522</b>	<b>27,047,513</b>
<b>LIABILITIES &amp; NET ASSETS</b>					
AP and Accrued Expenses	22,612	8,901	-	-	31,512
Payroll Liabilities	2,516	-	-	-	2,516
Accrued Vacation	120,695	-	-	-	120,695
<b>Liabilities</b>	<b>145,823</b>	<b>8,901</b>	<b>-</b>	<b>-</b>	<b>154,724</b>
Unrestricted Net Assets	427,388	410,885	20,620,123	154,163	21,612,559
Purpose/Time Restricted Net Assets	44,436	264,375	2,140,061	716,095	3,164,966
Perpetually Restricted Net Assets	-	150,000	-	1,965,264	2,115,264
<b>Net Assets</b>	<b>471,824</b>	<b>825,260</b>	<b>22,760,184</b>	<b>2,835,522</b>	<b>26,892,790</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>617,647</b>	<b>834,160</b>	<b>22,760,184</b>	<b>2,835,522</b>	<b>27,047,513</b>



**ALL SAINTS CHURCH**  
**Budget vs. Actual Comparison for the month ended July 31, 2024**  
**(with comparison to the same month in the prior year)**

Budget (Month)	Actual (Month)	Variance to Budget	PROPOSED Budget (Annual)	Description	PY Budget (Month)	PY Actual (Month)	PY Variance to Budget
293,421	353,994	60,573	2,940,000	B Pledges	202,092	364,823	162,731
6,164	9,492	3,328	228,000	Plate, Service Offering & Flowers	13,000	6,062	(6,938)
1,541	21,272	19,732	120,000	Online & Other Offering	15,833	1,738	(14,095)
-	5,000	5,000	250,000	Special Gifts (over \$5k)	7,500	-	(7,500)
23,500	14,188	(9,312)	282,000	Building, Parking & Filming	26,833	15,965	(10,868)
2,350	3,802	1,452	38,700	C Program Income & Grants	100	19,622	19,522
2,333	-	(2,333)	28,000	Transfers from Restr'd, PPP/ERTC	8,397	7,647	(750)
8,750	8,734	(16)	105,000	Transfers from Endowment	16,667	15,478	(1,189)
<b>338,058</b>	<b>416,482</b>	<b>78,424</b>	<b>3,991,700</b>	<b>SUPPORT &amp; REVENUE</b>	<b>290,422</b>	<b>431,335</b>	<b>140,913</b>
239,500	254,360	14,860	3,027,896	A Personnel	259,641	257,654	(1,987)
3,800	1,502	(2,298)	66,200	Worship (incl AV)	5,067	1,454	(3,613)
4,525	4,126	(399)	119,150	Music - Adult Choirs	5,367	4,769	(598)
600	-	(600)	22,200	Children and Youth Music	592	1,778	1,186
500	144	(356)	6,000	Pastoral Care	1,050	318	(732)
3,000	800	(2,200)	40,400	Peace & Justice / OCC	3,358	2,732	(626)
3,750	2,187	(1,563)	56,500	Congregational Development	3,163	1,794	(1,368)
1,425	591	(834)	26,100	Children, Youth, and Families	2,783	148	(2,635)
550	353	(197)	6,600	Education and Formation	500	-	(500)
1,600	871	(729)	19,200	Communications	1,370	1,010	(360)
2,327	1,369	(958)	53,424	Giving	4,900	2,994	(1,906)
8,240	7,565	(675)	119,480	Administration	8,125	9,037	912
24,850	36,385	11,535	338,000	Buildings and Grounds	24,825	25,350	525
9,715	8,173	(1,542)	118,680	Program Support & IT	10,367	7,246	(3,121)
39,695	39,345	(350)	499,435	Diocesan Obligations	38,543	38,168	(375)
<b>344,076</b>	<b>357,771</b>	<b>13,695</b>	<b>4,519,265</b>	<b>EXPENSES</b>	<b>369,650</b>	<b>354,452</b>	<b>(15,198)</b>
<b>(6,018)</b>	<b>58,711</b>	<b>64,729</b>	<b>(527,565)</b>	<b>NET OPERATING INCOME/(LOSS)</b>	<b>(79,229)</b>	<b>76,883</b>	<b>156,111</b>

**ALL SAINTS CHURCH**  
**Budget vs. Actual Comparison for the Year-to-Date (YTD) ended July 31, 2024**  
**(with comparison to the same YTD period in the prior year)**

Budget (YTD)	Actual (YTD)	Variance to Budget	PROPOSED Budget (Annual)	Description	PY Budget (YTD)	PY Actual (YTD)	PY Variance to Budget
1,475,781	1,454,209	(21,571)	2,940,000	B Pledges	1,693,685	1,503,411	(190,275)
87,246	95,738	8,492	228,000	B Plate, Service Offering & Flowers	138,000	84,801	(53,199)
32,156	111,450	79,294	120,000	B Online & Other Offering	110,833	140,442	29,609
51,334	25,000	(26,334)	250,000	B Special Gifts (over \$5k)	52,500	39,545	(12,955)
164,500	177,488	12,988	282,000	Building, Parking & Filming	187,833	83,046	(104,787)
24,450	19,488	(4,962)	38,700	Program Income & Grants	3,200	50,744	47,544
16,333	-	(16,333)	28,000	Transfers from Restr'd, PPP/ERTC	58,778	53,528	(5,250)
61,250	61,138	(112)	105,000	Transfers from Endowment	116,667	108,346	(8,321)
<b>1,913,049</b>	<b>1,944,511</b>	<b>31,462</b>	<b>3,991,700</b>	<b>SUPPORT &amp; REVENUE</b>	<b>2,361,496</b>	<b>2,063,863</b>	<b>(297,634)</b>
1,830,397	1,793,808	(36,588)	3,027,896	Personnel	1,837,275	1,857,435	20,160
37,600	27,610	(9,990)	66,200	Worship (incl AV)	43,467	44,430	963
58,375	54,470	(3,905)	119,150	Music - Adult Choirs	61,555	59,158	(2,398)
16,709	17,400	691	22,200	Children and Youth Music	11,142	16,132	4,990
3,500	1,702	(1,798)	6,000	Pastoral Care	7,350	1,201	(6,149)
25,400	19,121	(6,279)	40,400	Peace & Justice / OCC	23,508	12,980	(10,528)
30,675	22,471	(8,204)	56,500	Congregational Development	19,637	16,863	(2,775)
12,975	10,743	(2,232)	26,100	Children, Youth, and Families	19,483	13,318	(6,166)
3,850	2,461	(1,389)	6,600	Education and Formation	3,500	5,463	1,963
11,200	9,285	(1,915)	19,200	Communications	9,590	6,836	(2,754)
24,389	14,972	(9,417)	53,424	Giving	31,100	27,477	(3,623)
78,280	72,587	(5,693)	119,480	Administration	81,775	80,582	(1,193)
196,250	195,218	(1,032)	338,000	Buildings and Grounds	187,075	204,504	17,429
69,505	88,154	18,649	118,680	Program Support & IT	72,567	43,811	(28,755)
300,962	298,512	(2,450)	499,435	Diocesan Obligations	269,803	267,178	(2,625)
<b>2,700,067</b>	<b>2,628,513</b>	<b>(71,554)</b>	<b>4,519,265</b>	<b>EXPENSES</b>	<b>2,678,827</b>	<b>2,657,367</b>	<b>(21,460)</b>
<b>(787,018)</b>	<b>(684,002)</b>	<b>103,016</b>	<b>(527,565)</b>	<b>NET OPERATING INCOME/(LOSS)</b>	<b>(317,331)</b>	<b>(593,504)</b>	<b>(276,174)</b>

**ALL SAINTS CHURCH**  
**Designated Fund Summary**  
**For the Year-to-Date ending July 31, 2024**

	Opening Balance	Income	Transfers (+)	Expenses	Ending Balance
<b>Operating Fund</b>					
Operating Fund	1,111,390	1,821,187	(100,248)	2,605,437	427,388
<b>Unrestricted Net Assets</b>	<b>1,111,390</b>	<b>1,821,187</b>	<b>(100,248)</b>	<b>2,605,437</b>	<b>427,388</b>
Prepaid Pledges	106,646	-	62,210	-	44,436
Webb (Learned Trust) Fund	6,634	-	6,634	-	-
Transformational Journeys	3,769	-	3,769	-	-
Alternative Christmas Market	958	-	958	-	-
Life & Livelihood	1,850	-	1,850	-	-
Miscellaneous	4,649	-	4,649	-	-
<b>Purpose/Time Restricted Net Assets</b>	<b>124,506</b>	<b>-</b>	<b>80,070</b>	<b>-</b>	<b>44,436</b>
<b>TOTAL NET ASSETS</b>	<b>1,235,895</b>	<b>1,821,187</b>	<b>(20,178)</b>	<b>2,605,437</b>	<b>471,824</b>
<b>Designated &amp; Restricted Funds</b>					
Bequest/Memorials (Holding) Fund	100,963	67,065	100,000	10,000	58,028
Liturgical Equip (Drummond) Fund	300,000	10,000	-	-	310,000
Webb (Learned Trust) Fund	30,954	5,269	(6,634)	-	42,857
Trouveres (Choir Tours) Fund	9,572	685	-	-	10,257
Canterbury Choir Fund	3,466	2,500	-	-	5,966
Coventry Choir Fund	11,692	2,500	-	-	14,192
Music Exploratory Fund	98,062	-	-	3,827	94,236
Children's Choir Fund	5,507	525	-	4,000	2,032
Pastoral Care Fund	3,433	50	-	-	3,483
Rector's Discretionary Fund (DES)	-	4,200	(23,100)	31,106	(3,806)
Rector's Consultant Fund	3,120	-	-	-	3,120
Healing Fund	2,937	268	(5,994)	-	9,199
Music Discretionary Fund	20,561	4,860	-	-	25,421
Theatre Ministry Fund	3,821	5,785	-	5,952	3,654
Safe Haven Program Fund	(41,403)	4,630	(100,000)	14,984	48,243
Life & Livelihood	-	-	(1,850)	-	1,850
Black Lives Matter	-	-	(4,199)	-	4,199
Alternative Christmas Market	-	-	(958)	-	958
Sanctuary & Immigration Fund	1,483	-	-	-	1,483
Transformational Journeys	-	-	(3,769)	-	3,769
Foster Care Program	-	14,000	(450)	14,000	450
Marty Coleman P&J Fund	-	3,760	-	-	3,760
Women's Community Fund	8,344	6,641	-	12,228	2,756
Centennial Fund	1,948	9,275	-	4,533	6,690
LGBTQ+ Fund	4,894	-	-	682	4,212
Senior Saints Fund	6,695	1,367	-	613	7,449

**ALL SAINTS CHURCH**  
**Designated Fund Summary**  
**For the Year-to-Date ending July 31, 2024**

	Opening Balance	Income	Transfers (+)	Expenses	Ending Balance
<b>Designated &amp; Restricted Funds (continued)</b>					
Youth Scholarships Fund	2,875	-	-	-	2,875
Learning Works Fund	3,482	-	-	-	3,482
JEB Education Fund	15,549	100	-	11,205	4,444
Staffing Fund	-	150,000	-	-	150,000
<b>Purpose/Time Restricted Net Assets</b>	<b>597,957</b>	<b>293,481</b>	<b>(46,954)</b>	<b>113,131</b>	<b>825,260</b>
<b>TOTAL NET ASSETS</b>	<b>597,957</b>	<b>293,481</b>	<b>(46,954)</b>	<b>113,131</b>	<b>825,260</b>
<b>Capital Asset Funds</b>					
Fixed Asset Equity	20,620,123	-	-	-	20,620,123
<b>Unrestricted Net Assets</b>	<b>20,620,123</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,620,123</b>
LED Project Fund	5,073	-	-	-	5,073
Columbarium Fund	9,000	7,875	-	-	16,875
Capital Improvements Fund (DES)	38,905	-	-	-	38,905
Long Term Maintenance Fund	628,949	-	-	613,004	15,945
New Building Fund	2,063,263	-	-	-	2,063,263
<b>Purpose/Time Restricted Net Assets</b>	<b>2,745,190</b>	<b>7,875</b>	<b>-</b>	<b>613,004</b>	<b>2,140,061</b>
<b>TOTAL NET ASSETS</b>	<b>23,365,314</b>	<b>7,875</b>	<b>-</b>	<b>613,004</b>	<b>22,760,184</b>
<b>Investment/Endowment Funds</b>					
Quasi-Endowment Fund	157,937	15,993	19,768	-	154,163
<b>Unrestricted Net Assets</b>	<b>157,937</b>	<b>15,993</b>	<b>19,768</b>	<b>-</b>	<b>154,163</b>
General Endowment (Accum Earnings)	442,653	62,718	36,288	-	469,083
Sedenquist Endow for Healing (Accum Ear	5,852	7,011	5,994	-	6,869
GFR Endowment (Accum Earnings) for Pea	182,812	10,459	5,082	-	188,189
Hixon Endowment (Accum Earn) for Recto	(7,600)	59,554	-	-	51,954
<b>Purpose/Time Restricted Net Assets</b>	<b>623,717</b>	<b>139,742</b>	<b>47,364</b>	<b>-</b>	<b>716,095</b>
General Endowment Fund	833,164	-	-	-	833,164
General Endowment - Radio or Seminariar	10,900	-	-	-	10,900
Sedenquist Endowment (PR)	121,200	-	-	-	121,200
Hixson Endowment Fund	1,000,000	-	-	-	1,000,000
<b>Endowment/Perpetually Restricted Net</b>	<b>1,965,264</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,965,264</b>
<b>TOTAL NET ASSETS</b>	<b>2,746,918</b>	<b>155,735</b>	<b>67,132</b>	<b>-</b>	<b>2,835,522</b>