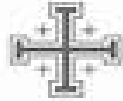


ALL SAINTS CHURCH



FINANCIAL STATEMENTS

June 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
June 30, 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.

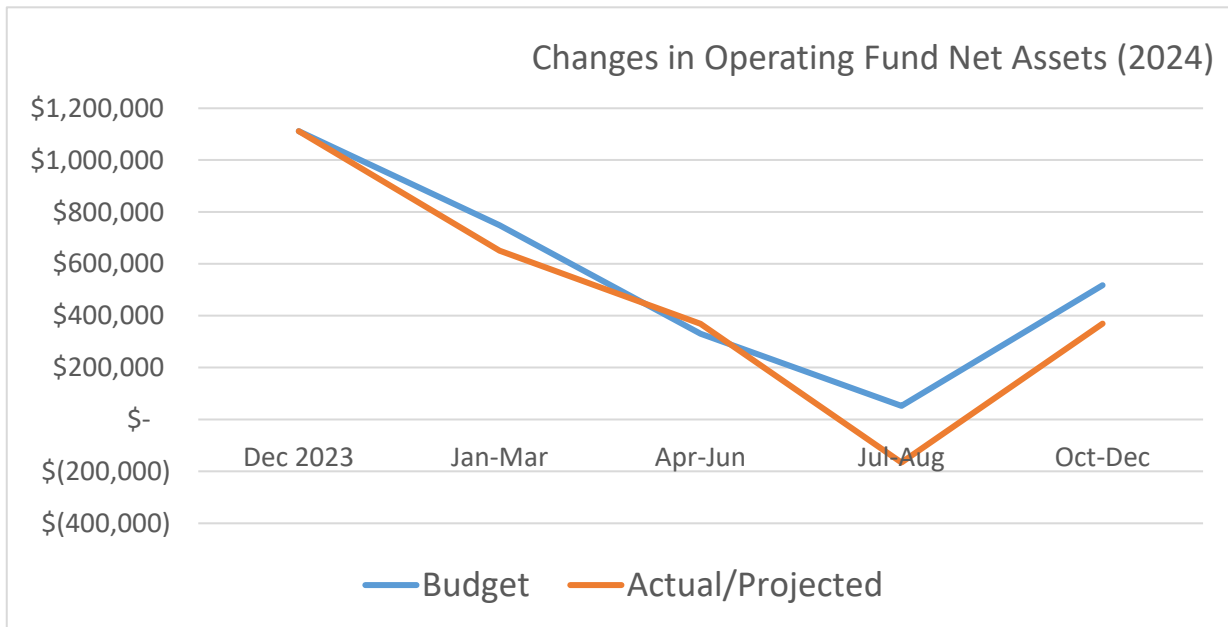
NOTES & HIGHLIGHTS

June results do not reflect a significant change from May, and more significantly, do not reflect any impacts of the Rector transition that commenced in July. Please expect that the direct costs and the potential indirect impacts to the transition to be reflected starting in August.

- A** The net operating loss of \$138,895 for June is approximately \$20k better than projected. Year-to-date results are \$38k better than the six-month budget that was adopted in May.
- B** As indicated in prior months, Personnel expenses have been less than budget primarily because of voluntary resignations in two positions and one budgeted position that was open at the beginning of the year has not been filled.
- C** Pledge income is off-pace from budget by \$82k. As previously mentioned, this is attributable to significant pledges that are normally prepaid. One of these pledges was paid in full in July.
- D** The Change in Operating Fund Net Assets chart at the bottom of the Statement of Financial Position shows that net operating losses have continued to reduce the Operating Fund balance essentially in line with budget. In Q3 and Q4, we have updated our projections with estimates related to the known personnel transitions (see "B" above) and the Rector transition. It represents that we can expect the Operating Fund Net Assets to be in a negative position at some point in Q3. The Vestry may want to consider an extraordinary draw from the Quasi-Endowment Fund to maintain a positive balance in the Operating Fund.
- E** The Long Term Maintenance Fund balance is just \$15,945 at June 30th. The Buildings & Grounds Committee should be able to do final reporting shortly on the deferred maintenance projects approved in 2022 & 2023.

ALL SAINTS CHURCH
Statement of Financial Position
As of June 30, 2024

	Operating Fund	Designated & Restricted Funds	Capital Asset Funds	Investment/ Endowment Funds	TOTAL
ASSETS					
Cash	590,434	681,944	2,141,161	144,092	3,557,632
Other Current Assets	45,970	-	-	-	45,970
Investments	-	-	-	2,700,164	2,700,164
Property & Equipment	-	-	20,620,123	-	20,620,123
TOTAL ASSETS	636,405	681,944	22,761,284	2,844,256	26,923,889
LIABILITIES & NET ASSETS					
AP and Accrued Expenses	91,836	16,247	1,100	-	109,183
Payroll Liabilities	1,874	-	-	-	1,874
Accrued Vacation	120,695	-	-	-	120,695
Liabilities	214,405	16,247	1,100	-	231,752
Unrestricted Net Assets	368,677	398,640	20,620,123	156,987	21,544,426
Purpose/Time Restricted Net Assets	53,323	267,058	2,140,061	722,005	3,182,446
Perpetually Restricted Net Assets	-	-	-	1,965,264	1,965,264
Net Assets	422,000	665,697	22,760,184	2,844,256	26,692,137
TOTAL LIABILITIES & NET ASSETS	636,405	681,944	22,761,284	2,844,256	26,923,889



ALL SAINTS CHURCH
Budget vs. Actual Comparison for the month ended June 30, 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
175,581	140,068	(35,512)	2,940,000	C Pledges	169,823	170,878	1,056
8,663	7,947	(717)	228,000	Plate, Service Offering & Flowers	13,000	8,807	(4,193)
2,027	11,851	9,823	120,000	Online & Other Offering	15,833	30,287	14,454
5,809	5,000	(809)	250,000	Special Gifts (over \$5k)	7,500	4,475	(3,025)
23,500	45,030	21,530	282,000	Building, Parking & Filming	26,833	12,831	(14,003)
10,350	(2,011)	(12,361)	38,700	Program Income & Grants	100	5,100	5,000
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)
237,013	216,618	(20,395)	3,991,700	SUPPORT & REVENUE	258,153	255,503	(2,650)
265,150	244,399	(20,751)	3,027,896	B Personnel	263,617	273,861	10,244
3,800	2,717	(1,083)	66,200	Worship (incl AV)	5,067	1,466	(3,601)
7,825	6,818	(1,007)	119,150	Music - Adult Choirs	8,148	7,890	(258)
600	3,432	2,832	22,200	Children and Youth Music	592	33	(559)
500	324	(176)	6,000	Pastoral Care	1,050	59	(991)
7,400	2,852	(4,548)	40,400	Peace & Justice / OCC	3,358	5,899	2,541
3,350	2,952	(398)	56,500	Congregational Development	3,163	802	(2,361)
1,425	2,172	747	26,100	Children, Youth, and Families	2,783	5	(2,778)
550	258	(293)	6,600	Education and Formation	500	(205)	(705)
1,600	1,460	(140)	19,200	Communications	1,370	800	(570)
2,327	1,834	(493)	53,424	Giving	4,100	2,080	(2,020)
28,240	21,090	(7,150)	119,480	Administration	28,125	29,555	1,430
23,050	17,873	(5,177)	338,000	Buildings and Grounds	22,925	23,610	685
10,015	7,990	(2,025)	118,680	Program Support & IT	10,367	3,957	(6,410)
39,695	39,345	(350)	499,435	Diocesan Obligations	38,543	38,168	(375)
395,526	355,513	(40,013)	4,519,265	EXPENSES	393,708	387,981	(5,726)
(158,513)	(138,895)	19,618	(527,565)	A NET OPERATING INCOME/(LOSS)	(135,555)	(132,478)	3,076

ALL SAINTS CHURCH
Budget vs. Actual Comparison for the Year-to-Date (YTD) ended June 30, 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
1,182,360	1,100,216	(82,144)	2,940,000	C Pledges	1,491,594	1,138,588	(353,006)
81,082	86,246	5,164	228,000	Plate, Service Offering & Flowers	125,000	78,739	(46,261)
30,615	90,178	59,563	120,000	Online & Other Offering	95,000	138,704	43,704
51,334	20,000	(31,334)	250,000	Special Gifts (over \$5k)	45,000	39,545	(5,455)
141,000	163,300	22,300	282,000	Building, Parking & Filming	161,000	67,081	(93,919)
22,100	15,686	(6,414)	38,700	Program Income & Grants	3,100	31,122	28,022
14,000	-	(14,000)	28,000	Transfers from Restr'd, PPP/ERTC	50,381	45,881	(4,500)
52,500	52,404	(96)	105,000	Transfers from Endowment	100,000	92,868	(7,132)
1,574,990	1,528,029	(46,962)	3,991,700	SUPPORT & REVENUE	2,071,075	1,632,528	(438,547)
1,590,897	1,539,449	(51,448)	3,027,896	B Personnel	1,577,633	1,599,781	22,147
33,800	26,108	(7,692)	66,200	Worship (incl AV)	38,400	42,976	4,576
53,850	50,344	(3,506)	119,150	Music - Adult Choirs	56,189	54,389	(1,800)
16,109	17,400	1,291	22,200	Children and Youth Music	10,550	14,354	3,804
3,000	1,558	(1,442)	6,000	Pastoral Care	6,300	882	(5,418)
22,400	18,321	(4,079)	40,400	Peace & Justice / OCC	20,150	10,248	(9,902)
26,925	20,284	(6,641)	56,500	Congregational Development	16,475	15,068	(1,407)
11,550	10,151	(1,399)	26,100	Children, Youth, and Families	16,700	13,169	(3,531)
3,300	2,108	(1,193)	6,600	Education and Formation	3,000	5,463	2,463
9,600	8,414	(1,186)	19,200	Communications	8,220	5,826	(2,394)
22,062	13,603	(8,459)	53,424	Giving	26,200	24,483	(1,717)
70,040	65,021	(5,019)	119,480	Administration	73,650	71,545	(2,105)
171,400	158,833	(12,567)	338,000	Buildings and Grounds	162,250	179,155	16,905
59,790	79,981	20,191	118,680	Program Support & IT	62,200	36,566	(25,634)
261,267	259,167	(2,100)	499,435	Diocesan Obligations	231,260	229,010	(2,250)
2,355,990	2,270,742	(85,248)	4,519,265	EXPENSES	2,309,176	2,302,915	(6,262)
(781,000)	(742,713)	38,287	(527,565)	A NET OPERATING INCOME/(LOSS)	(238,102)	(670,387)	(432,285)

ALL SAINTS CHURCH
Designated Fund Summary
For the Year-to-Date ending June 30, 2024

	Opening Balance	Income	Transfers (+)	Expenses	Ending Balance
Operating Fund					
Operating Fund	1,111,390	1,422,326	(82,627)	2,247,666	368,677
Unrestricted Net Assets	1,111,390	1,422,326	(82,627)	2,247,666	368,677
Prepaid Pledges	106,646	-	53,323	-	53,323
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	-	-
Purpose/Time Restricted Net Assets	124,506	-	71,183	-	53,323
TOTAL NET ASSETS	1,235,895	1,422,326	(11,444)	2,247,666	422,000
Designated & Restricted Funds					
Bequest/Memorials (Holding) Fund	100,963	54,820	100,000	10,000	45,783
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	-	-	3,774	94,288
Children's Choir Fund	5,507	525	-	4,000	2,032
Pastoral Care Fund	3,433	50	-	-	3,483
Rector's Discretionary Fund (DES)	-	3,700	(23,100)	27,578	(778)
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)	13,357	49,870
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	-	3,735	-	-	3,735
Women's Community Fund	8,344	5,057	-	12,228	1,172
Centennial Fund	1,948	8,665	-	4,224	6,389
LGBTQ+ Fund	4,894	-	-	682	4,212
Senior Saints Fund	6,695	1,252	-	613	7,334

ALL SAINTS CHURCH
Designated Fund Summary
For the Year-to-Date ending June 30, 2024

	Opening Balance	Income	Transfers (+)	Expenses	Ending Balance
Designated & Restricted Funds (continued)					
Youth Scholarships Fund	2,875	-	-	-	2,875
Learning Works Fund	3,482	-	-	-	3,482
JEB Education Fund	15,549	100	-	11,205	4,444
Purpose/Time Restricted Net Assets	597,957	128,401	(46,954)	107,614	665,697
TOTAL NET ASSETS	597,957	128,401	(46,954)	107,614	665,697
Capital Asset Funds					
Fixed Asset Equity	20,620,123	-	-	-	20,620,123
Unrestricted Net Assets	20,620,123	-	-	-	20,620,123
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 E	628,949	-	-	613,004	15,945
New Building Fund	2,063,263	-	-	-	2,063,263
Purpose/Time Restricted Net Assets	2,745,190	7,875	-	613,004	2,140,061
TOTAL NET ASSETS	23,365,314	7,875	-	613,004	22,760,184
Investment/Endowment Funds					
Quasi-Endowment Fund	157,937	15,993	16,944	-	156,987
Unrestricted Net Assets	157,937	15,993	16,944	-	156,987
General Endowment (Accum Earnings)	442,653	62,718	31,104	-	474,267
Sedenquist Endow for Healing (Accum Earn)	5,852	7,011	5,994	-	6,869
GFR Endowment (Accum Earnings) for Pea	182,812	10,459	4,356	-	188,915
Hixon Endowment (Accum Earn) for Recto	(7,600)	59,554	-	-	51,954
Purpose/Time Restricted Net Assets	623,717	139,742	41,454	-	722,005
General Endowment Fund	833,164	-	-	-	833,164
General Endowment - Radio or Seminarian	10,900	-	-	-	10,900
Sedenquist Endowment (PR)	121,200	-	-	-	121,200
Hixson Endowment Fund	1,000,000	-	-	-	1,000,000
Endowment/Perpetually Restricted Net Assets	1,965,264	-	-	-	1,965,264
TOTAL NET ASSETS	2,746,918	155,735	58,398	-	2,844,256