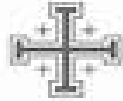


ALL SAINTS CHURCH



FINANCIAL STATEMENTS

September 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
September 30, 2024

The budget columns in the enclosed financial reports reflect the budget adopted by Vestry on September 22, 2024.

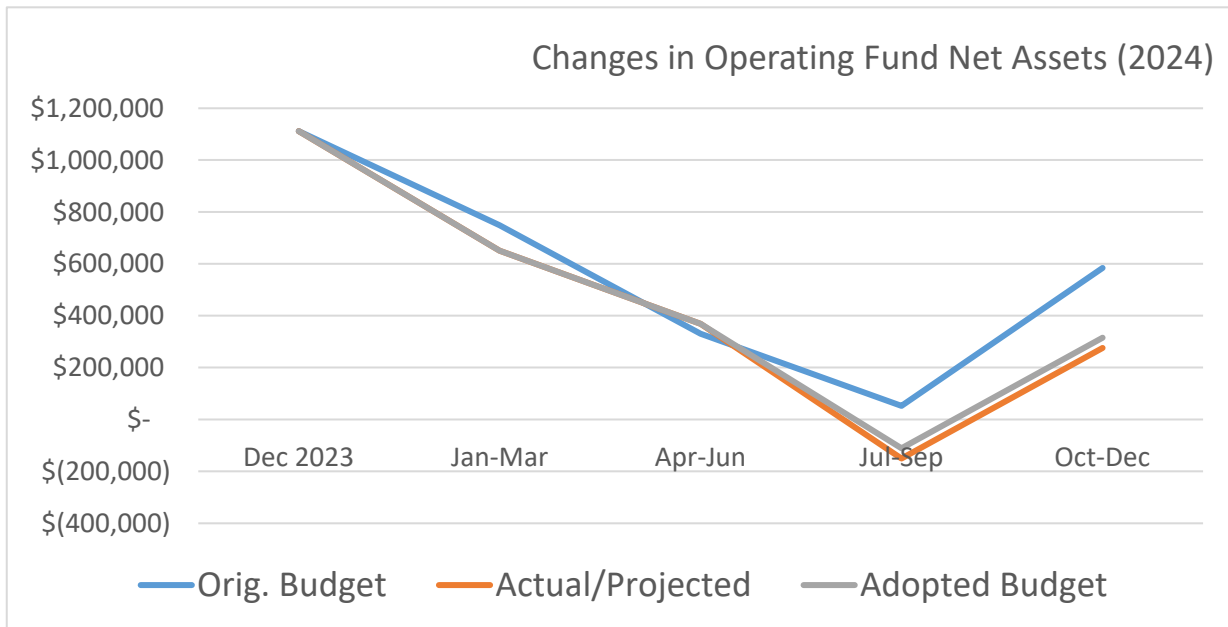
NOTES & HIGHLIGHTS

September results were generally as expected in that the variance is being driven by specific, identifiable items and not a general drop in giving or over-spending. September reflects the first month of the interim Priest-in-Charge tenure, the impact of which is the investment in expenses/actions that are intended to support or improve congregational satisfaction (see below). The cautionary notes regarding deficit spending included in last month's financial statements, and the need to address the lack of unrestricted funds continues. Because of historical trends we expect a significant uptick in income in the fourth quarter and the primary question is how much in unrestricted funds will we have at the end of 2024 (with which to cover future operating deficits and unexpected expenses, if needed).

- A** The most significant number to users of these financials is most likely the negative \$123,734 balance in Operating Fund Net Assets as of September 30th. As noted above, while a negative balance in any fund reflects a lack of effective management (in that it was not mitigated prior to overspending available funds), the circumstances here are more complicated because (1) the rector transition was not expected/known until recent months and, (2) we know that expenses historically exceed income at All Saints until the fourth quarter. The expectation of recovery from the negative fund balance is implied when comparing the year-to-date budget deficit (\$1,221,996) vs. the projected annual budget deficit (\$796,380). This means that we expect about \$425k more income than expenses in the fourth quarter.
- B** In September, the two most impactful variances from budget are easily explained. First, we projected to continue to receive special gifts to offset the costs of the rector transition in September (\$25k was received). We still expect at least one significant additional gift. Upon receipt it will create a positive variance in that month. Second, improvements to the playground costing approximately \$9,000 were initiated in September causing the Buildings and Grounds expenses to be over-budget. Finally, several folks leading the Racial Justice ministry attended a conference in Virginia in September (those expenses are split between Peace & Justice and Personnel).
- C** Year-to-date income and expense variances reflect a combination of extraordinary items (as noted above and in August financials) and a some systemic complications. While some Filming Income was earned earlier in the year, the budget projected 2-3 more production contracts than we have yet seen this year and so we can expect this negative variance of \$21,667 to grow through to the end of the year. While a portion of the Buildings & Grounds variance of \$17,647 is explainable by the playground project, electricity expense and custodial/maintenance supplies are running higher than budget, which may be seasonal and is being reviewed. Finally, Program Support & IT (which includes a smattering of costs that indirectly support program - e.g., telephone, copier, parking, hospitality/kitchen supplies) is over-budget in part because of cost of consumables, but also, we have been expecting a new telephone system to be implemented that promises a cost savings of 40-50% (about \$1k/mo) and that has not taken place.
- D** While awaiting a full review of Designated & Restricted Funds by Finance Committee, as directed by Vestry in response to the August financial report, please be advised of a specific update. The Liturgical Equipment Fund was created through a bequest. Further review of history clarified that "Liturgical Equipment" was meant to include audio-visual equipment supporting video streaming of the church's services. With this new information, the communications team is submitting a proposal for use on identified needs.

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

	Operating Fund	Designated & Restricted Funds	Capital Asset Funds	Investment/ Endowment Funds	TOTAL
ASSETS					
Cash	44,147	628,890	2,135,021	170,163	2,978,221
Other Current Assets	38,558	-	-	-	38,558
Investments	-	-	-	2,875,529	2,875,529
Property & Equipment	-	-	20,620,123	-	20,620,123
TOTAL ASSETS	82,705	628,890	22,755,144	3,045,692	26,512,431
LIABILITIES & NET ASSETS					
AP and Accrued Expenses	82,314	10,195	-	-	92,509
Payroll Liabilities	3,429	-	-	-	3,429
Accrued Vacation	120,695	-	-	-	120,695
Liabilities	206,439	10,195	-	-	216,634
Unrestricted Net Assets	(150,395)	353,790	20,620,123	209,855	21,033,373
Purpose/Time Restricted Net Assets	26,661	264,905	2,135,021	870,572	3,297,160
Perpetually Restricted Net Assets	-	-	-	1,965,264	1,965,264
Net Assets	(123,734)	618,695	22,755,144	3,045,692	26,295,797
TOTAL LIABILITIES & NET ASSETS	82,705	628,890	22,755,144	3,045,692	26,512,431



ALL SAINTS CHURCH
Budget vs. Actual Comparison for the month ended September 30, 2024
(with comparison to the same month in the prior year)

Budget (Month)	Actual (Month)	Variance to Budget	Budget (Annual)	Description	PY Budget (Month)	PY Actual (Month)	PY Variance to Budget
193,120	204,643	11,523	2,815,448	Pledges	184,118	198,985	14,867
1,943	19,888	17,945	237,492	Plate, Service Offering & Flowers	13,000	2,101	(10,899)
6,412	11,259	4,847	199,294	Online & Other Offering	15,833	76,216	60,383
75,000	25,000	(50,000)	473,666	B Special Gifts (over \$5k)	7,500	-	(7,500)
26,674	16,210	(10,464)	309,246	Building, Parking & Filming	26,833	16,293	(10,541)
10,100	14,066	3,966	60,012	Program Income & Grants	2,600	(2,685)	(5,285)
-	-	-	28,000	Transfers from Restr'd, PPP/ERTC	8,397	7,647	(750)
8,734	8,734	-	104,808	Transfers from Endowment	16,667	15,478	(1,189)
321,984	299,800	(22,184)	4,227,967	SUPPORT & REVENUE	274,949	314,035	39,086
255,126	256,676	1,550	3,566,022	B Personnel	255,296	295,209	39,913
2,900	3,287	387	53,510	Worship (incl AV)	5,067	4,723	(343)
7,875	8,910	1,035	115,245	Music - Adult Choirs	8,148	9,262	1,114
2,408	1,704	(704)	22,891	Children and Youth Music	1,992	1,805	(186)
500	489	(11)	4,202	Pastoral Care	1,050	518	(532)
2,950	4,352	1,401	33,871	B Peace & Justice / OCC	3,358	6,220	2,861
11,425	7,420	(4,005)	48,296	Congregational Development	6,963	6,636	(327)
4,375	2,992	(1,383)	23,618	Children, Youth, and Families	2,783	3,866	1,083
550	-	(550)	5,211	Education and Formation	500	756	256
1,550	799	(751)	17,035	Communications	1,370	900	(470)
7,520	8,418	898	43,971	Giving	4,900	5,638	738
8,001	7,339	(663)	112,594	Administration	8,125	10,600	2,475
24,800	36,301	11,501	339,718	B Buildings and Grounds	25,325	23,652	(1,673)
9,715	13,995	4,280	142,929	Program Support & IT	10,367	19,529	9,163
39,345	39,345	(0)	495,235	Diocesan Obligations	38,543	38,168	(375)
379,040	392,025	12,986	5,024,346	EXPENSES	373,787	427,482	53,695
(57,056)	(92,225)	(35,170)	(796,380)	NET OPERATING INCOME/(LOSS)	(98,838)	(113,448)	(14,609)

ALL SAINTS CHURCH
Budget vs. Actual Comparison for the Year-to-Date (YTD) ended September 30, 2024
(with comparison to the same YTD period in the prior year)

Budget (YTD)	Actual (YTD)	Variance to Budget	Budget (Annual)	Description	PY Budget (YTD)	PY Actual (YTD)	PY Variance to Budget
1,797,890	1,801,331	3,440	2,815,448	Pledges	2,062,758	1,863,397	(199,361)
100,880	128,012	27,132	237,492	Plate, Service Offering & Flowers	164,000	90,136	(73,864)
124,469	128,754	4,286	199,294	Online & Other Offering	142,500	224,112	81,612
275,000	240,000	(35,000)	473,666	Special Gifts (over \$5k)	67,500	39,545	(27,955)
230,432	208,765	(21,667)	309,246	C Building, Parking & Filming	241,500	114,996	(126,504)
37,212	43,983	6,771	60,012	Program Income & Grants	5,900	49,116	43,216
-	-	-	28,000	Transfers from Restr'd, PPP/ERTC	593,571	654,251	60,679
78,606	78,606	-	104,808	Transfers from Endowment	150,000	139,302	(10,698)
2,644,489	2,629,451	(15,038)	4,227,967	SUPPORT & REVENUE	3,427,729	3,174,853	(252,876)
2,800,644	2,793,791	(6,854)	3,566,022	Personnel	2,352,212	2,409,928	57,716
34,210	35,418	1,208	53,510	Worship (incl AV)	53,600	50,000	(3,600)
66,870	67,751	881	115,245	Music - Adult Choirs	75,070	72,077	(2,992)
20,749	21,383	633	22,891	Children and Youth Music	15,125	18,652	3,527
2,702	2,324	(378)	4,202	Pastoral Care	9,450	1,891	(7,559)
25,021	41,972	16,951	33,871	C Peace & Justice / OCC	30,225	19,600	(10,625)
38,346	33,250	(5,095)	48,296	Congregational Development	28,762	24,324	(4,439)
16,493	14,441	(2,052)	23,618	Children, Youth, and Families	25,050	17,655	(7,395)
3,561	2,461	(1,100)	5,211	Education and Formation	4,500	6,219	1,719
12,385	12,876	491	17,035	Communications	12,330	8,566	(3,764)
26,412	25,391	(1,020)	43,971	Giving	40,100	33,525	(6,575)
88,589	88,247	(343)	112,594	Administration	98,025	99,481	1,456
242,918	260,565	17,647	339,718	C Buildings and Grounds	235,325	251,198	15,873
110,384	114,167	3,782	142,929	C Program Support & IT	93,300	68,032	(25,268)
377,201	377,201	(0)	495,235	Diocesan Obligations	346,890	343,515	(3,375)
3,866,485	3,891,236	24,751	5,024,346	EXPENSES	3,419,964	3,424,662	4,697
(1,221,996)	(1,261,785)	(39,789)	(796,380)	A NET OPERATING INCOME/(LOSS)	7,765	(249,809)	(257,574)

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

	Opening Balance	Income	Transfers (+)	Expenses	Ending Balance
Operating Fund					
Operating Fund	1,111,390	2,470,885	(135,491)	3,868,160	(150,395)
Unrestricted Net Assets	1,111,390	2,470,885	(135,491)	3,868,160	(150,395)
Prepaid Pledges	106,646	-	79,985	-	26,661
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	-	97,844	-	26,661
TOTAL NET ASSETS	1,235,895	2,470,885	(37,646)	3,868,160	(123,734)
Designated & Restricted Funds					
Bequest/Memorials (Holding) Fund	100,963	65,215	100,000	62,245	3,933
Liturgical Equip (Drummond) Fund	300,000	10,000	-	-	310,000
Webb (Learned Trust) Fund	30,954	5,269	(6,634)	3,000	39,857
Trouveres (Choir Tours) Fund	9,572	685	10,257	-	-
Canterbury Choir Fund	3,466	5,000	-	-	8,466
Coventry Choir Fund	11,692	5,000	-	-	16,692
Music Exploratory Fund	98,062	-	-	4,432	93,631
Children's Choir Fund	5,507	525	(10,257)	5,913	10,376
Pastoral Care Fund	3,433	50	-	-	3,483
Rector's Discretionary Fund (DES)	-	4,200	(23,100)	27,300	-
Rector's Consultant Fund	3,120	-	-	-	3,120
Healing Fund	2,937	268	(5,994)	-	9,199
Music Discretionary Fund	20,561	4,960	-	1,983	23,539
Theatre Ministry Fund	3,821	10,331	-	8,762	5,391
Life & Livelihood	-	-	(1,850)	-	1,850
Safe Haven Program Fund	(41,403)	7,170	(100,000)	19,191	46,576
Black Lives Matter	-	-	(4,199)	559	3,640
Alternative Christmas Market	-	-	(958)	-	958
Sanctuary & Immigration Fund	1,483	-	-	-	1,483
Transformational Journeys	-	205	(3,769)	300	3,674
Foster Care Program	-	14,150	(450)	14,000	600
Marty Coleman P&J Fund	-	4,260	-	-	4,260
Women's Community Fund	8,344	7,176	-	7,074	8,446
Centennial Fund	1,948	15,665	-	17,613	-
LGBTQ+ Fund	4,894	-	-	682	4,212
Senior Saints Fund	6,695	(1,182)	-	1,006	4,507

ALL SAINTS CHURCH
Designated Fund Summary
For the Year-to-Date ending September 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	159,048	(46,954)	185,263	618,695
TOTAL NET ASSETS	597,957	159,048	(46,954)	185,263	618,695
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	9,875	-	-	18,875
Capital Improvements Fund (DES)	38,905	-	-	-	38,905
Long Term Maintenance Fund	628,949	-	-	620,044	8,905
New Building Fund	2,063,263	-	-	-	2,063,263
Purpose/Time Restricted Net Assets	2,745,190	9,875	-	620,044	2,135,021
TOTAL NET ASSETS	23,365,314	9,875	-	620,044	22,755,144
Investment/Endowment Funds					
Quasi-Endowment Fund	157,937	77,334	25,416	-	209,855
Unrestricted Net Assets	157,937	77,334	25,416	-	209,855
General Endowment (Accum Earnings)	442,653	137,143	46,656	-	533,139
Sedenquist Endow for Healing (Accum Earn)	5,852	15,328	5,994	-	15,187
GFR Endowment (Accum Earnings) for Pea	182,812	22,445	6,534	-	198,723
Hixon Endowment (Accum Earn) for Recto	(7,600)	131,123	-	-	123,522
Purpose/Time Restricted Net Assets	623,717	306,039	59,184	-	870,572
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
Endowment/Perpetually Restricted Net	1,965,264	-	-	-	1,965,264
TOTAL NET ASSETS	2,746,918	383,373	84,600	-	3,045,692