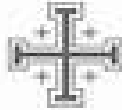


ALL SAINTS CHURCH



FINANCIAL STATEMENTS

April 2023 (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
April 30, 2023

NOTES & HIGHLIGHTS

- A** At risk of stating the obvious, it is clear that through this first third of the year, we are burning through cash. The operating fund expenses exceed income and transfers from other funds by \$415k. The main issues are (a) pledge income continues to be collected much slower than was projected, and (b) no Filming income has been received for this year-to-date. In addition, \$527k has been spent out of quasi-endowment for property improvements.

- B** In April, pledge income was \$59k less than our estimate for what would be collected in April. Because of Easter, April tends to be a higher income month but this year Easter offering is quite a bit lower than budgeted. The giving department will help evaluate this result for our future planning.

- C** As we get financials caught up it will allow us to address some details, such as negative designated and restricted fund balances. Designated funds are created through appropriation or designation of income by Vestry. Restricted funds are created through receipt of donor-restricted income. Generally, designated and restricted fund balances should not be reported as negative because once the fund income is gone it is gone and any expenses for that purpose have to be covered using other funds. In the future, reporting of negative fund balances should be accompanied with requests for redesignation of income to either zero out the fund or additional funding requests (if related to active ministries).

ALL SAINTS CHURCH
Statement of Financial Position
As of April 30, 2023

| | Operating Fund | Designated & Restricted Funds | Capital Asset Funds | Investment/ Endowment Funds | TOTAL |
|---|------------------|-------------------------------------|------------------------|-----------------------------------|-------------------|
| ASSETS | | | | | |
| Cash | 1,317,151 | 198,016 | 2,114,616 | 1,429,080 | 5,058,863 |
| Other Current Assets | 66,835 | - | - | - | 66,835 |
| Investments | - | - | - | 2,913,385 | 2,913,385 |
| Property & Equipment | - | - | 20,374,006 | - | 20,374,006 |
| TOTAL ASSETS | 1,383,986 | 198,016 | 22,488,623 | 4,342,466 | 28,413,090 |
| LIABILITIES & NET ASSETS | | | | | |
| AP and Accrued Expenses | 125,833 | 16,407 | - | 93,551 | 235,791 |
| Payroll Liabilities | 24,665 | - | - | - | 24,665 |
| Accrued Vacation | 87,928 | - | - | - | 87,928 |
| Liabilities | 238,426 | 16,407 | - | 93,551 | 348,384 |
| Unrestricted Net Assets | 910,160 | - | 20,374,006 | 1,842,308 | 23,126,475 |
| Purpose/Time Restricted Net Assets | 235,400 | 181,609 | 2,114,616 | 441,342 | 2,972,967 |
| Perpetually Restricted Net Assets | - | - | - | 1,965,264 | 1,965,264 |
| Net Assets | 1,145,560 | 181,609 | 22,488,623 | 4,248,915 | 28,064,706 |
| TOTAL LIABILITIES & NET ASSETS | 1,383,986 | 198,016 | 22,488,623 | 4,342,466 | 28,413,090 |

ALL SAINTS CHURCH
Budget vs. Actual Comparison for the month ended April 30, 2023
(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 |
|-------------------|-------------------|-----------------------|--------------------|------------------------------------|----------------------|----------------------|--------------------------|
| 239,103 | 179,541 | (59,562) | 3,149,875 | B Pledges | 262,490 | 276,912 | 14,422 |
| 7,500 | - | (7,500) | 225,000 | Special Gifts | 18,750 | 192 | (18,558) |
| 12,500 | 8,100 | (4,400) | 100,000 | Plate | 8,333 | 11,764 | 3,431 |
| 63,333 | 13,695 | (49,638) | 105,000 | B Special Offerings & Grants | 32,917 | 55,924 | 23,007 |
| 26,833 | 13,066 | (13,767) | 225,000 | Building, Parking, & Filming | 19,240 | 9,248 | (9,991) |
| 16,667 | 15,478 | (1,189) | 5,875 | Endowment Income | 19,167 | 19,167 | - |
| 8,397 | 7,647 | (750) | 230,000 | Transfers fr Restr'd, PPP/ERTC | 29,087 | 29,087 | (0) |
| 100 | 16,534 | 16,434 | 349,047 | Other Income | 15,848 | 7,812 | (8,036) |
| 374,433 | 254,061 | (120,372) | 4,389,797 | SUPPORT & REVENUE | 405,831 | 410,105 | 4,274 |
| 262,600 | 269,316 | 6,716 | 2,926,170 | Personnel | 243,848 | 246,548 | 2,700 |
| 13,067 | 9,335 | (3,732) | 68,050 | Worship (incl AV) | 16,483 | 8,429 | (8,055) |
| 15,448 | 12,501 | (2,947) | 69,064 | Music - Adult Choirs | 6,136 | 8,019 | 1,884 |
| 1,992 | 3,169 | 1,177 | 16,350 | Children and Youth Music | 1,038 | 4,931 | 3,893 |
| 1,050 | 529 | (521) | 43,367 | Pastoral Care | 3,614 | 2,661 | (953) |
| 3,358 | 332 | (3,026) | 42,650 | Peace & Justice / OCC | 7,638 | 5,674 | (1,963) |
| 2,163 | 6,271 | 4,109 | 7,100 | Congregational Development | 2,529 | 1,479 | (1,050) |
| 2,783 | 3,295 | 511 | 4,050 | Children, Youth, and Families | 3,175 | 160 | (3,015) |
| 500 | 479 | (21) | 24,250 | Education and Formation | 338 | - | (338) |
| 1,370 | 1,347 | (23) | 42,950 | Communications | 3,579 | 2,050 | (1,529) |
| 4,900 | 2,136 | (2,764) | 223,933 | Giving | 5,933 | 2,654 | (3,279) |
| 8,725 | 8,697 | (28) | 85,000 | Administration | 16,828 | 10,296 | (6,532) |
| 23,825 | 17,053 | (6,772) | 71,200 | Buildings and Grounds | 26,460 | 17,315 | (9,145) |
| 10,367 | 3,812 | (6,555) | 317,522 | Program Support & IT | 8,250 | 4,581 | (3,669) |
| 38,543 | 28,791 | (9,753) | 14,000 | Diocesan Obligations | 36,224 | 34,877 | (1,347) |
| 390,691 | 367,063 | (23,628) | 3,955,656 | C EXPENSES | 382,072 | 349,673 | (32,399) |
| (16,258) | (113,001) | (96,744) | 434,141 | NET OPERATING INCOME/(LOSS) | 23,759 | 60,432 | 36,673 |

ALL SAINTS CHURCH
Budget vs. Actual Comparison for the Year-to-Date (YTD) ended April 30, 2023
(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 |
|------------------|------------------|-----------------------|--------------------|--------------------------------------|--------------------|--------------------|--------------------------|
| 1,092,035 | 774,139 | (317,896) | 2,897,160 | A Pledges | 1,049,958 | 1,019,643 | (30,315) |
| 30,000 | 35,000 | 5,000 | 90,000 | Special Gifts | 75,000 | 26,777 | (48,223) |
| 50,000 | 27,502 | (22,498) | 150,000 | Plate | 33,333 | 21,888 | (11,445) |
| 112,333 | 101,655 | (10,678) | 286,500 | Special Offerings & Grants | 41,667 | 60,118 | 18,451 |
| 107,333 | 43,273 | (64,061) | 322,000 | A Building, Parking, & Filming | 76,958 | 37,363 | (39,595) |
| 66,667 | 61,912 | (4,755) | 200,000 | Endowment Income | 76,667 | 76,667 | 0 |
| 33,587 | 30,587 | (3,000) | 618,762 | Transfers fr Restrdr, PPP/ERTC | 116,349 | 116,349 | 0 |
| 2,900 | 27,721 | 24,821 | 6,200 | Other Income | 31,141 | 14,263 | (16,878) |
| 1,494,855 | 1,101,789 | (393,066) | 4,570,622 | SUPPORT & REVENUE | 1,501,073 | 1,373,067 | (128,006) |
| 1,050,399 | 1,043,135 | (7,264) | 3,118,098 | Personnel | 975,389 | 949,926 | (25,463) |
| 28,266 | 36,957 | 8,690 | 75,400 | Worship (incl AV) | 28,433 | 16,734 | (11,699) |
| 39,892 | 39,475 | (418) | 113,814 | Music - Adult Choirs | 24,542 | 31,185 | 6,643 |
| 7,967 | 8,374 | 408 | 21,100 | Children and Youth Music | 4,150 | 7,708 | 3,559 |
| 4,200 | 781 | (3,419) | 12,600 | Pastoral Care | 14,455 | 3,987 | (10,468) |
| 13,433 | 3,082 | (10,351) | 40,300 | Peace & Justice / OCC | 31,550 | 30,736 | (814) |
| 9,550 | 12,343 | 2,793 | 35,250 | Congregational Development | 10,116 | 2,645 | (7,471) |
| 11,133 | 10,233 | (900) | 33,400 | Children, Youth, and Families | 12,699 | 1,455 | (11,244) |
| 2,000 | 5,668 | 3,668 | 6,000 | Education and Formation | 1,350 | 500 | (850) |
| 5,480 | 4,176 | (1,304) | 16,440 | Communications | 14,316 | 8,879 | (5,437) |
| 18,000 | 20,643 | 2,643 | 63,000 | Giving | 23,733 | 15,029 | (8,704) |
| 37,400 | 32,306 | (5,094) | 122,400 | Administration | 67,310 | 59,350 | (7,960) |
| 115,300 | 125,713 | 10,413 | 325,900 | Buildings and Grounds | 105,840 | 75,981 | (29,858) |
| 41,467 | 21,843 | (19,624) | 124,400 | Program Support & IT | 33,000 | 40,790 | 7,790 |
| 154,173 | 152,673 | (1,500) | 462,520 | Diocesan Obligations | 144,896 | 140,852 | (4,044) |
| 1,538,661 | 1,517,401 | (21,260) | 4,570,622 | EXPENSES | 1,491,780 | 1,385,758 | (106,022) |
| (43,806) | (415,612) | (371,807) | - | A NET OPERATING INCOME/(LOSS) | 9,293 | (12,691) | (21,985) |

ALL SAINTS CHURCH
Designated Fund Summary
For the Year-to-Date ending April 30, 2023

| | | Opening Balance | Income | Transfers (+) | Expenses | Ending Balance |
|---|---|--------------------|----------------|------------------|------------------|-------------------|
| Operating Fund | | | | | | |
| Operating Fund | A | 1,332,129 | 958,767 | (137,241) | 1,511,621 | 916,517 |
| Unrestricted Net Assets | | 1,332,129 | 958,767 | (137,241) | 1,511,621 | 916,517 |
| Prepaid Pledges | | 169,805 | - | 56,282 | - | 113,524 |
| VR-Webb Fund (Learned Trust) | | 25,059 | - | - | - | 25,059 |
| Education for Ministry | | 9 | - | - | - | 9 |
| Transformational Journeys | | 3,769 | - | - | - | 3,769 |
| Rector's Consultant | | 14,407 | - | - | - | 14,407 |
| Alternative Christmas Market | | 958 | - | - | - | 958 |
| PPP Loan 2020 | | 91,762 | - | 30,587 | - | 61,175 |
| Life & Livelihood | | 1,850 | - | - | - | 1,850 |
| Jack LeVan Memorial Fund | | 10,000 | - | - | - | 10,000 |
| Miscellaneous | | 4,649 | - | - | - | 4,649 |
| Purpose/Time Restricted Net Assets | | 322,269 | - | 86,869 | - | 235,400 |
| TOTAL NET ASSETS | | 1,654,398 | 958,767 | (50,372) | 1,511,621 | 1,151,917 |
| Designated & Restricted Funds | | | | | | |
| Trouveres (Choir Tours) Fund | | 500 | 2,723 | - | 150 | 3,073 |
| Canterbury Choir Fund | | 1,757 | - | - | - | 1,757 |
| Coventry Choir Fund | | 9,192 | - | - | - | 9,192 |
| Music Exploratory Fund | | 100,000 | - | - | - | 100,000 |
| Children's Choir Fund | | 5,507 | - | - | - | 5,507 |
| Pastoral Care Fund | | 3,213 | 500 | - | 320 | 3,393 |
| Rector's Discretionary Fund (DES) | C | (239) | - | (9,040) | 30,195 | (21,394) |
| Healing Fund | | 2,937 | - | - | - | 2,937 |
| Music Discretionary Fund | | 27,364 | - | - | 1,134 | 26,229 |
| Theatre Ministry Fund | | 4,681 | 4,765 | - | 3,797 | 5,649 |
| Local Hunger Ministry Fund | C | (1,000) | 100 | - | 1,425 | (2,325) |
| Safe Haven Program Fund | C | (175) | 350 | - | 817 | (642) |
| Creative Connections (OCC) Fund | | 10,769 | - | - | 7,179 | 3,590 |
| Sanctuary & Immigration Fund | | 2,483 | - | - | 1,000 | 1,483 |
| Women's Community Fund | | 6,389 | 1,225 | - | 164 | 7,450 |
| LGBTQ+ Fund | | 5,001 | 50 | - | 257 | 4,794 |
| Senior Saints Fund | | 3,570 | 580 | - | 681 | 3,468 |
| Youth Scholarships Fund | | 2,875 | - | - | - | 2,875 |
| Scholar in Residence Fund | C | 2,342 | - | (2,500) | 6,850 | (2,008) |
| Learning Works Fund | | 3,632 | - | - | - | 3,632 |
| JEB Education Fund | | 25,587 | - | - | 1,000 | 24,587 |
| Purpose/Time Restricted Net Assets | | 216,386 | 10,293 | (11,540) | 54,968 | 183,250 |
| TOTAL NET ASSETS | | 216,386 | 10,293 | (11,540) | 54,968 | 183,250 |

ALL SAINTS CHURCH
Designated Fund Summary
For the Year-to-Date ending April 30, 2023

| | Opening Balance | Income | Transfers (+) | Expenses | Ending Balance |
|--|--------------------|----------------|---------------|----------------|-------------------|
| Capital Asset Funds | | | | | |
| Fixed Asset Equity | 20,374,006 | - | - | - | 20,374,006 |
| Unrestricted Net Assets | 20,374,006 | - | - | - | 20,374,006 |
| LED Project Fund | 5,073 | - | - | - | 5,073 |
| Capital Improvements Fund (DES) | 40,176 | - | - | 1,271 | 38,905 |
| Columbarium Fund | 1,625 | 5,750 | - | - | 7,375 |
| New Building Fund | 2,063,263 | - | - | - | 2,063,263 |
| Purpose/Time Restricted Net Assets | 2,110,137 | 5,750 | - | 1,271 | 2,114,616 |
| TOTAL NET ASSETS | 22,484,144 | 5,750 | - | 1,271 | 22,488,623 |
| Investment/Endowment Funds | | | | | |
| Quasi-Endowment Fund A | 2,382,096 | 28,916 | 41,304 | 527,400 | 1,842,308 |
| Unrestricted Net Assets | 2,382,096 | 28,916 | 41,304 | 527,400 | 1,842,308 |
| General Endowment (Accum Earnings) | 349,749 | 45,907 | 17,776 | - | 377,881 |
| Sedenquist Endow for Healing (Accum Earr) | (10,664) | 5,134 | - | - | (5,530) |
| GFR Endowment (Accum Earnings) for Pea | 164,465 | 8,344 | 2,832 | - | 169,977 |
| Hixon Endowment (Accum Earn) for Rector | (143,106) | 42,120 | - | - | (100,986) |
| Purpose/Time Restricted Net Assets | 360,445 | 101,505 | 20,608 | - | 441,342 |
| 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 A | 1,965,264 | - | - | - | 1,965,264 |
| TOTAL NET ASSETS | 4,707,805 | 130,421 | 61,912 | 527,400 | 4,248,915 |