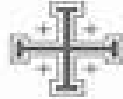


# ALL SAINTS CHURCH



## **FINANCIAL STATEMENTS**

**August 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**  
**August 31, 2023**

**NOTES & HIGHLIGHTS**

- A** The most exciting item in August was receipt of the Employee Retention Credits from the IRS. While we applied for \$530k, we received approximately \$590k due to accumulated interest and further adjustments made by the IRS. The impact of receiving these funds is to bring the year-to-date operating net loss back to \$136k.
  
- B** Pledge income was again light as compared to budget by about \$23k in August. In addition, we still have not had any filming income. These remain the primary reasons for net operating results not tracking against budget.
  
- C** Now that financial reporting is essentially caught up, we will continue to work on improving the accuracy and our application of accrual basis accounting. In addition, due to the Vestry's appropriation of additional resources for the deferred maintenance projects, we will focus on reclassifying transactions pertaining to these projects in a new restricted fund. Look out for that, and also a new Centennial Celebration Fund, in the September financials.

**ALL SAINTS CHURCH**  
**Statement of Financial Position**  
**As of August 31, 2023**

	Operating Fund	Designated & Restricted Funds	Capital Asset Funds	Investment/ Endowment Funds	TOTAL
<b>ASSETS</b>					
Cash	1,266,353	212,302	2,116,116	604,860	4,199,631
Other Current Assets	75,063	-	-	-	75,063
Investments	-	-	-	3,034,835	3,034,835
Property & Equipment	-	-	20,374,006	-	20,374,006
<b>TOTAL ASSETS</b>	<b>1,341,416</b>	<b>212,302</b>	<b>22,490,123</b>	<b>3,639,695</b>	<b>27,683,535</b>
<b>LIABILITIES &amp; NET ASSETS</b>					
AP and Accrued Expenses	27,687	53,771	-	10,421	91,879
Payroll Liabilities	13,877	-	-	-	13,877
Accrued Vacation	87,928	-	-	-	87,928
<b>Liabilities</b>	<b>129,492</b>	<b>53,771</b>	<b>-</b>	<b>10,421</b>	<b>193,684</b>
Unrestricted Net Assets	1,024,151	-	20,374,006	1,147,935	22,546,092
Purpose/Time Restricted Net Assets	187,773	158,531	2,116,116	516,074	2,978,495
Perpetually Restricted Net Assets	-	-	-	1,965,264	1,965,264
<b>Net Assets</b>	<b>1,211,924</b>	<b>158,531</b>	<b>22,490,123</b>	<b>3,629,274</b>	<b>27,489,851</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>1,341,416</b>	<b>212,302</b>	<b>22,490,123</b>	<b>3,639,695</b>	<b>27,683,535</b>

**ALL SAINTS CHURCH**  
**Budget vs. Actual Comparison for the month ended August 31, 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
184,954	161,001	(23,953)	2,897,160	B Pledges	262,490	146,094	(116,396)
7,500	-	(7,500)	90,000	Special Gifts	18,750	38	(18,712)
12,500	2,984	(9,516)	150,000	Plate	8,333	4,828	(3,506)
16,333	7,703	(8,630)	286,500	Special Offerings & Grants	2,917	9,971	7,054
26,833	15,657	(11,176)	322,000	Building, Parking, & Filming	19,240	2,000	(17,240)
16,667	15,478	(1,189)	200,000	Endowment Income	19,167	19,167	-
526,397	593,076	66,679	618,762	A Transfers fr Restr'd, PPP/ERTC	29,087	29,087	(0)
100	1,056	956	6,200	Other Income	4,848	476	(4,372)
<b>791,284</b>	<b>796,956</b>	<b>5,671</b>	<b>4,570,622</b>	<b>SUPPORT &amp; REVENUE</b>	<b>364,831</b>	<b>211,659</b>	<b>(153,172)</b>
259,641	257,284	(2,357)	3,118,098	Personnel	243,848	260,326	16,478
5,067	847	(4,219)	75,400	Worship (incl AV)	3,983	3,420	(564)
5,367	3,657	(1,709)	113,814	Music - Adult Choirs	3,854	4,719	865
1,992	715	(1,277)	21,100	Children and Youth Music	1,038	950	(88)
1,050	172	(878)	12,600	Pastoral Care	3,614	1,512	(2,102)
3,358	400	(2,958)	40,300	Peace & Justice / OCC	7,638	2,829	(4,809)
2,163	825	(1,337)	35,250	Congregational Development	2,529	8,924	6,395
2,783	471	(2,312)	33,400	Children, Youth, and Families	3,175	2,022	(1,153)
500	-	(500)	6,000	Education and Formation	338	-	(338)
1,370	830	(540)	16,440	Communications	3,579	8,169	4,590
4,100	409	(3,691)	63,000	Giving	5,933	3,757	(2,176)
8,125	8,299	174	122,400	Administration	16,828	9,546	(7,282)
23,825	23,042	(783)	325,900	Buildings and Grounds	26,460	16,637	(9,823)
10,367	4,691	(5,675)	124,400	Program Support & IT	8,250	6,505	(1,745)
38,543	38,168	(375)	462,520	Diocesan Obligations	36,224	42,027	5,803
<b>368,250</b>	<b>339,812</b>	<b>(28,438)</b>	<b>4,570,622</b>	<b>EXPENSES</b>	<b>367,290</b>	<b>371,343</b>	<b>4,052</b>
<b>423,034</b>	<b>457,143</b>	<b>34,109</b>	<b>-</b>	<b>NET OPERATING INCOME/(LOSS)</b>	<b>(2,459)</b>	<b>(159,683)</b>	<b>(157,224)</b>

**ALL SAINTS CHURCH**  
**Budget vs. Actual Comparison for the Year-to-Date (YTD) ended August 31, 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
1,878,639	1,664,412	(214,228)	2,897,160	<b>B</b> Pledges	2,099,917	1,890,397	(209,520)
60,000	39,545	(20,455)	90,000	Special Gifts	150,000	26,911	(123,089)
100,000	54,114	(45,886)	150,000	Plate	66,667	60,242	(6,425)
177,667	181,816	4,150	286,500	Special Offerings & Grants	53,333	75,362	22,029
214,667	98,703	(115,963)	322,000	<b>B</b> Building, Parking, & Filming	153,917	144,277	(9,639)
133,333	123,824	(9,509)	200,000	Endowment Income	153,333	153,333	0
585,175	646,604	61,429	618,762	Transfers fr Restr'd, PPP/ERTC	232,698	232,698	0
3,300	51,700	48,400	6,200	Other Income	50,533	25,185	(25,348)
<b>3,152,781</b>	<b>2,860,718</b>	<b>(292,062)</b>	<b>4,570,622</b>	<b>SUPPORT &amp; REVENUE</b>	<b>2,960,398</b>	<b>2,608,406</b>	<b>(351,992)</b>
2,096,916	2,114,719	17,803	3,118,098	Personnel	1,950,780	1,874,282	(76,498)
48,533	45,277	(3,256)	75,400	Worship (incl AV)	44,367	30,832	(13,535)
66,922	62,815	(4,107)	113,814	Music - Adult Choirs	44,521	52,067	7,545
13,133	16,847	3,714	21,100	Children and Youth Music	12,200	11,637	(563)
8,400	1,373	(7,027)	12,600	Pastoral Care	28,911	8,253	(20,658)
26,867	13,380	(13,487)	40,300	Peace & Justice / OCC	62,100	46,151	(15,949)
21,800	17,688	(4,112)	35,250	Congregational Development	21,233	13,786	(7,447)
22,267	13,789	(8,478)	33,400	Children, Youth, and Families	27,675	3,857	(23,818)
4,000	5,463	1,463	6,000	Education and Formation	2,700	500	(2,200)
10,960	7,666	(3,294)	16,440	Communications	28,633	20,814	(7,819)
35,200	27,887	(7,313)	63,000	Giving	47,467	26,057	(21,410)
89,900	88,881	(1,019)	122,400	Administration	134,622	97,261	(37,360)
210,600	227,546	16,946	325,900	Buildings and Grounds	211,681	159,961	(51,720)
82,933	48,503	(34,431)	124,400	Program Support & IT	66,000	53,741	(12,258)
308,347	305,347	(3,000)	462,520	Diocesan Obligations	289,791	290,940	1,148
<b>3,046,777</b>	<b>2,997,179</b>	<b>(49,598)</b>	<b>4,570,622</b>	<b>EXPENSES</b>	<b>2,972,680</b>	<b>2,690,138</b>	<b>(282,542)</b>
<b>106,003</b>	<b>(136,461)</b>	<b>(242,464)</b>	<b>-</b>	<b>A NET OPERATING INCOME/(LOSS)</b>	<b>(12,282)</b>	<b>(81,732)</b>	<b>(69,450)</b>

**ALL SAINTS CHURCH**  
**Designated Fund Summary**  
**For the Year-to-Date ending August 31, 2023**

	Opening Balance	Income	Transfers (+)	Expenses	Ending Balance
<b>Operating Fund</b>					
Operating Fund <span style="float: right;">A</span>	1,160,512	2,560,720	(274,482)	2,971,563	1,024,151
<b>Unrestricted Net Assets</b>	<b>1,160,512</b>	<b>2,560,720</b>	<b>(274,482)</b>	<b>2,971,563</b>	<b>1,024,151</b>
Prepaid Pledges	319,481	-	112,564	100,424	106,494
VR-Webb Fund (Learned Trust)	25,059	-	-	-	25,059
Transformational Journeys	3,769	-	-	-	3,769
Rector's Consultant	14,407	-	-	-	14,407
Alternative Christmas Market	958	-	-	-	958
PPP Loan 2020	91,762	-	61,175	-	30,587
Life & Livelihood	1,850	-	-	-	1,850
Jack LeVan Memorial Fund	10,000	-	-	10,000	-
Miscellaneous	4,649	-	-	-	4,649
<b>Purpose/Time Restricted Net Assets</b>	<b>471,935</b>	<b>-</b>	<b>173,738</b>	<b>110,424</b>	<b>187,773</b>
<b>TOTAL NET ASSETS</b>	<b>1,632,446</b>	<b>2,560,720</b>	<b>(100,744)</b>	<b>3,081,986</b>	<b>1,211,924</b>
<b>Designated &amp; Restricted Funds</b>					
Trouveres (Choir Tours) Fund	500	9,022	-	150	9,372
Canterbury Choir Fund	1,757	2,500	-	-	4,257
Coventry Choir Fund	9,192	2,500	-	-	11,692
Music Exploratory Fund	100,000	-	-	-	100,000
Children's Choir Fund	5,507	-	-	-	5,507
Pastoral Care Fund	3,213	500	-	430	3,283
Rector's Discretionary Fund (DES)	(1,527)	500	(20,580)	38,062	(18,509)
Healing Fund	2,937	-	-	-	2,937
Music Discretionary Fund	26,689	10,000	-	20,966	15,723
Theatre Ministry Fund	4,726	8,926	-	6,889	6,763
Local Hunger Ministry Fund	(1,053)	4,844	-	1,912	1,879
Safe Haven Program Fund	(17,839)	350	-	14,917	(32,406)
Creative Connections (OCC) Fund	10,769	-	-	9,979	790
Sanctuary & Immigration Fund	2,483	-	-	1,000	1,483
Women's Community Fund	6,389	3,796	-	2,077	8,108
LGBTQ+ Fund	5,001	150	-	257	4,894
Senior Saints Fund	3,270	1,245	-	845	3,670
Youth Scholarships Fund	2,875	-	-	-	2,875
Scholar in Residence Fund	2,342	-	(2,500)	6,850	(2,008)
Learning Works Fund	3,632	-	-	-	3,632
JEB Education Fund	25,587	-	-	1,000	24,587
<b>Purpose/Time Restricted Net Assets</b>	<b>196,451</b>	<b>44,333</b>	<b>(23,080)</b>	<b>105,333</b>	<b>158,531</b>
<b>TOTAL NET ASSETS</b>	<b>196,451</b>	<b>44,333</b>	<b>(23,080)</b>	<b>105,333</b>	<b>158,531</b>

**ALL SAINTS CHURCH**  
**Designated Fund Summary**  
**For the Year-to-Date ending August 31, 2023**

	Opening Balance	Income	Transfers (+)	Expenses	Ending Balance
<b>Capital Asset Funds</b>					
Fixed Asset Equity	20,374,006	-	-	-	20,374,006
<b>Unrestricted Net Assets</b>	<b>20,374,006</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,374,006</b>
LED Project Fund	5,073	-	-	-	5,073
Capital Improvements Fund (DES)	40,176	-	-	1,271	38,905
Columbarium Fund	1,625	7,250	-	-	8,875
New Building Fund	2,063,263	-	-	-	2,063,263
<b>Purpose/Time Restricted Net Assets</b>	<b>2,110,137</b>	<b>7,250</b>	<b>-</b>	<b>1,271</b>	<b>2,116,116</b>
<b>TOTAL NET ASSETS</b>	<b>22,484,144</b>	<b>7,250</b>	<b>-</b>	<b>1,271</b>	<b>22,490,123</b>
<b>Investment/Endowment Funds</b>					
Quasi-Endowment Fund <span style="float: right;">C</span>	2,382,096	56,544	82,608	1,208,097	1,147,935
<b>Unrestricted Net Assets</b>	<b>2,382,096</b>	<b>56,544</b>	<b>82,608</b>	<b>1,208,097</b>	<b>1,147,935</b>
General Endowment (Accum Earnings)	349,749	89,027	35,552	-	403,224
Sedenquist Endow for Healing (Accum Earn)	(10,664)	9,956	-	-	(708)
GFR Endowment (Accum Earnings) for Pea	164,465	16,181	5,664	-	174,982
Hixon Endowment (Accum Earn) for Recto	(143,106)	81,682	-	-	(61,424)
<b>Purpose/Time Restricted Net Assets</b>	<b>360,445</b>	<b>196,845</b>	<b>41,216</b>	<b>-</b>	<b>516,074</b>
General Endowment Fund	833,164	-	-	-	833,164
General Endowment - Radio or Seminarar	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>4,707,805</b>	<b>253,389</b>	<b>123,824</b>	<b>1,208,097</b>	<b>3,629,274</b>