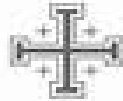


# ALL SAINTS CHURCH



## **FINANCIAL STATEMENTS**

July 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**  
**July 31, 2023**

**NOTES & HIGHLIGHTS**

- A** There were two positive factors affecting pledge income reported for July: (1) actual cash receipts were higher than budget by \$73k, and (2) we corrected how much in prepaid pledges has been recognized by recording an additional \$87k. This positive result carries through to the bottom line. For July, net operating income was \$155k better than was projected.
  
- B** The year-to-date net operating loss (after 7 months) is \$593k (as compared to \$670k at the end of June). The variance from budget continues to be driven by lighter than expected pledge income and filming income.
  
- C** As reported at the September Vestry meeting, the clean up of accounting transactions and the associated account balances continues. In July we corrected amounts that were recorded in 2022 as pledge income but were actually prepaid 2023 (as referenced above). In addition, we merged the Jack LeVan Memorial Fund with music discretionary based on donor intent. Finally, in June we received a year's worth of security invoices, much of which was applicable to Safe Haven, so the Safe Haven fund balance at the end of 2022 and into 2023 is negative. As we get closer to caught up financial reporting, we will start bringing proposals to Vestry to address negative fund balances.

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

	Operating Fund	Designated & Restricted Funds	Capital Asset Funds	Investment/ Endowment Funds	TOTAL
<b>ASSETS</b>					
Cash	788,024	210,098	2,116,116	937,436	4,051,674
Other Current Assets	77,828	-	-	-	77,828
Investments	-	-	-	3,034,835	3,034,835
Property & Equipment	-	-	20,374,006	-	20,374,006
<b>TOTAL ASSETS</b>	<b>865,853</b>	<b>210,098</b>	<b>22,490,123</b>	<b>3,972,271</b>	<b>27,538,344</b>
<b>LIABILITIES &amp; NET ASSETS</b>					
AP and Accrued Expenses	(6,194)	54,915	-	30,213	78,934
Payroll Liabilities	(4,932)	-	-	-	(4,932)
Accrued Vacation	87,928	-	-	-	87,928
<b>Liabilities</b>	<b>76,802</b>	<b>54,915</b>	<b>-</b>	<b>30,213</b>	<b>161,930</b>
Unrestricted Net Assets	567,007	-	20,374,006	1,455,567	22,396,581
Purpose/Time Restricted Net Assets	222,043	155,183	2,116,116	521,226	3,014,569
Perpetually Restricted Net Assets	-	-	-	1,965,264	1,965,264
<b>Net Assets</b>	<b>789,051</b>	<b>155,183</b>	<b>22,490,123</b>	<b>3,942,058</b>	<b>27,376,414</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>865,853</b>	<b>210,098</b>	<b>22,490,123</b>	<b>3,972,271</b>	<b>27,538,344</b>

**ALL SAINTS CHURCH**  
**Budget vs. Actual Comparison for the month ended July 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
202,092	<b>364,823</b>	162,731	2,897,160	A	Pledges	262,490	<b>232,332</b>	(30,158)
7,500	-	(7,500)	90,000		Special Gifts	18,750	<b>39</b>	(18,711)
12,500	<b>5,550</b>	(6,950)	150,000		Plate	8,333	<b>3,084</b>	(5,249)
16,333	<b>2,250</b>	(14,083)	286,500		Special Offerings & Grants	2,917	<b>1,310</b>	(1,607)
26,833	<b>15,965</b>	(10,868)	322,000		Building, Parking, & Filming	19,240	<b>91,856</b>	72,616
16,667	<b>15,478</b>	(1,189)	200,000		Endowment Income	19,167	<b>19,167</b>	-
8,397	<b>7,647</b>	(750)	618,762		Transfers fr Restr'd, PPP/ERTC	29,087	<b>29,087</b>	(0)
100	<b>19,522</b>	19,422	6,200		Other Income	4,848	<b>5,663</b>	815
<b>290,422</b>	<b>431,235</b>	<b>140,813</b>	<b>4,570,622</b>		<b>SUPPORT &amp; REVENUE</b>	<b>364,831</b>	<b>382,538</b>	<b>17,707</b>
259,641	<b>257,654</b>	(1,987)	3,118,098		Personnel	243,848	<b>175,042</b>	(68,805)
5,067	<b>1,454</b>	(3,613)	75,400		Worship (incl AV)	3,983	<b>2,507</b>	(1,477)
5,367	<b>4,769</b>	(598)	113,814		Music - Adult Choirs	3,854	<b>3,100</b>	(754)
592	<b>1,778</b>	1,186	21,100		Children and Youth Music	2,988	<b>(96)</b>	(3,084)
1,050	<b>318</b>	(732)	12,600		Pastoral Care	3,614	-	(3,614)
3,358	<b>2,732</b>	(626)	40,300		Peace & Justice / OCC	7,638	<b>2,147</b>	(5,490)
3,163	<b>1,794</b>	(1,368)	35,250		Congregational Development	2,529	<b>629</b>	(1,900)
2,783	<b>148</b>	(2,635)	33,400		Children, Youth, and Families	3,175	-	(3,175)
500	-	(500)	6,000		Education and Formation	338	-	(338)
1,370	<b>1,010</b>	(360)	16,440		Communications	3,579	<b>1,567</b>	(2,013)
4,900	<b>2,994</b>	(1,906)	63,000		Giving	5,933	<b>1,659</b>	(4,275)
8,125	<b>9,037</b>	912	122,400		Administration	16,828	<b>10,642</b>	(6,185)
23,825	<b>25,350</b>	1,525	325,900		Buildings and Grounds	26,460	<b>30,350</b>	3,890
10,367	<b>7,246</b>	(3,121)	124,400		Program Support & IT	8,250	<b>2,744</b>	(5,506)
38,543	<b>38,168</b>	(375)	462,520		Diocesan Obligations	36,224	<b>34,877</b>	(1,347)
<b>368,650</b>	<b>354,452</b>	<b>(14,198)</b>	<b>4,570,622</b>		<b>EXPENSES</b>	<b>369,240</b>	<b>265,167</b>	<b>(104,073)</b>
<b>(78,229)</b>	<b>76,783</b>	<b>155,011</b>	-	A	<b>NET OPERATING INCOME/(LOSS)</b>	<b>(4,409)</b>	<b>117,370</b>	<b>121,780</b>

**ALL SAINTS CHURCH**  
**Budget vs. Actual Comparison for the Year-to-Date (YTD) ended July 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
1,693,685	1,503,411	(190,275)	2,897,160	<b>B</b> Pledges	1,837,427	1,744,303	(93,124)
52,500	39,545	(12,955)	90,000	Special Gifts	131,250	26,874	(104,376)
87,500	51,130	(36,370)	150,000	Plate	58,333	55,414	(2,919)
161,333	174,113	12,780	286,500	Special Offerings & Grants	50,417	65,391	14,974
187,833	83,046	(104,787)	322,000	<b>B</b> Building, Parking, & Filming	134,677	142,277	7,600
116,667	108,346	(8,321)	200,000	Endowment Income	134,167	134,167	0
58,778	53,528	(5,250)	618,762	Transfers fr Restr'd, PPP/ERTC	203,611	203,611	0
3,200	50,644	47,444	6,200	Other Income	45,685	24,709	(20,976)
<b>2,361,496</b>	<b>2,063,763</b>	<b>(297,734)</b>	<b>4,570,622</b>	<b>SUPPORT &amp; REVENUE</b>	<b>2,595,566</b>	<b>2,396,746</b>	<b>(198,820)</b>
1,837,275	1,857,435	20,160	3,118,098	Personnel	1,706,932	1,613,956	(92,976)
43,467	44,430	963	75,400	Worship (incl AV)	40,383	27,412	(12,971)
61,555	59,158	(2,398)	113,814	Music - Adult Choirs	40,667	47,348	6,680
11,142	16,132	4,990	21,100	Children and Youth Music	11,162	10,688	(475)
7,350	1,201	(6,149)	12,600	Pastoral Care	25,297	6,741	(18,556)
23,508	12,980	(10,528)	40,300	Peace & Justice / OCC	54,462	43,322	(11,140)
19,637	16,863	(2,775)	35,250	Congregational Development	18,704	4,862	(13,842)
19,483	13,318	(6,166)	33,400	Children, Youth, and Families	24,500	1,835	(22,665)
3,500	5,463	1,963	6,000	Education and Formation	2,362	500	(1,862)
9,590	6,836	(2,754)	16,440	Communications	25,054	12,644	(12,410)
31,100	27,477	(3,623)	63,000	Giving	41,533	22,300	(19,234)
81,775	80,582	(1,193)	122,400	Administration	117,794	87,716	(30,078)
186,775	204,504	17,729	325,900	Buildings and Grounds	185,221	143,324	(41,897)
72,567	43,811	(28,755)	124,400	Program Support & IT	57,750	47,236	(10,514)
269,803	267,178	(2,625)	462,520	Diocesan Obligations	253,567	248,913	(4,655)
<b>2,678,527</b>	<b>2,657,367</b>	<b>(21,160)</b>	<b>4,570,622</b>	<b>EXPENSES</b>	<b>2,605,389</b>	<b>2,318,795</b>	<b>(286,594)</b>
<b>(317,031)</b>	<b>(593,604)</b>	<b>(276,574)</b>	<b>-</b>	<b>B NET OPERATING INCOME/(LOSS)</b>	<b>(9,823)</b>	<b>77,952</b>	<b>87,774</b>

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

		Opening Balance	Income	Transfers (+)	Expenses	Ending Balance
<b>Operating Fund</b>						
Operating Fund	C	1,160,512	1,800,959	(240,172)	2,634,635	567,007
<b>Unrestricted Net Assets</b>		<b>1,160,512</b>	<b>1,800,959</b>	<b>(240,172)</b>	<b>2,634,635</b>	<b>567,007</b>
Prepaid Pledges	C	319,481	-	98,493	87,871	133,117
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	-	53,528	-	38,234
Life & Livelihood		1,850	-	-	-	1,850
Jack LeVan Memorial Fund	C	10,000	-	-	10,000	-
Miscellaneous		4,649	-	-	-	4,649
<b>Purpose/Time Restricted Net Assets</b>		<b>471,935</b>	<b>-</b>	<b>152,021</b>	<b>97,871</b>	<b>222,043</b>
<b>TOTAL NET ASSETS</b>		<b>1,632,446</b>	<b>1,800,959</b>	<b>(88,151)</b>	<b>2,732,506</b>	<b>789,051</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	(17,695)	37,944	(21,276)
Healing Fund		2,937	-	-	-	2,937
Music Discretionary Fund	C	26,689	10,000	-	20,966	15,723
Theatre Ministry Fund		4,726	7,276	-	5,896	6,107
Local Hunger Ministry Fund		(1,053)	4,844	-	1,912	1,879
Safe Haven Program Fund	C	(17,839)	350	-	14,842	(32,331)
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>42,683</b>	<b>(20,195)</b>	<b>104,146</b>	<b>155,183</b>
<b>TOTAL NET ASSETS</b>		<b>196,451</b>	<b>42,683</b>	<b>(20,195)</b>	<b>104,146</b>	<b>155,183</b>

**ALL SAINTS CHURCH**  
**Designated Fund Summary**  
**For the Year-to-Date ending July 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	2,382,096	56,158	72,282	910,404	1,455,567
<b>Unrestricted Net Assets</b>	<b>2,382,096</b>	<b>56,158</b>	<b>72,282</b>	<b>910,404</b>	<b>1,455,567</b>
General Endowment (Accum Earnings)	349,749	89,027	31,108	-	407,668
Sedenquist Endow for Healing (Accum Earn)	(10,664)	9,956	-	-	(708)
GFR Endowment (Accum Earnings) for Pea	164,465	16,181	4,956	-	175,690
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>36,064</b>	<b>-</b>	<b>521,226</b>
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
<b>Endowment/Perpetually Restricted Net Assets</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>253,003</b>	<b>108,346</b>	<b>910,404</b>	<b>3,942,058</b>