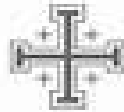


# ALL SAINTS CHURCH



## **FINANCIAL STATEMENTS**

June 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**  
**June 30, 2023**

**NOTES & HIGHLIGHTS**

- A** Investment activity for the first two quarters of the year indicates a partial recovery of market losses from last year. In addition to endowment income, investment gains have been reported as Other Income in operations, due to gains on contributed stock.
  
- B** Net operating income for June was close to what was projected for the month, in total, so we "held the line" on the accumulated operating deficit of approximately \$430k. The most significant factors continue to be pledge income coming in light compared to budget and no filming income received yet this year.
  
- C** As we are nearly caught up on financial reporting, and reporting here at the mid-year mark, this is a great opportunity to work with ministry leaders and department heads on their projections for the rest of this year. We know some areas where expenses are over-budget are timing difference (e.g.; higher than normal expenses in May/June in some departments due to end of program year activities). In other areas, we know the variance is due to unexpected expenses (e.g.; maintenance and repair on the rectory that was approved by not budgeted).
  
- D** In addition to working with ministry leaders and department heads on the operating budget, we will be working with Mike to determine whether the negative balance in the Rector's Discretionary Fund is due to a timing difference (because of major outlays in the first half of the year not aligning with funding from operating which is being made equally over 12 months), or whether there is a structural misalignment between the funding of the Rector's Discretionary Fund and its usage.

**ALL SAINTS CHURCH**  
**Statement of Financial Position**  
**As of June 30, 2023**

|   | Operating Fund | Designated &<br>Restricted<br>Funds | Capital Asset<br>Funds | Investment/<br>Endowment<br>Funds | TOTAL             |
|---|----------------|-------------------------------------|------------------------|-----------------------------------|-------------------|
| <b>ASSETS</b>                             |                |                                     |                        |                                   |                   |
| Cash                                      | 940,265        | 201,536                             | 2,116,116              | 1,207,506                         | 4,465,423         |
| Other Current Assets                      | 22,364         | -                                   | -                      | -                                 | 22,364            |
| Investments                               | -              | -                                   | -                      | 3,034,835                         | 3,034,835         |
| Property & Equipment                      | -              | -                                   | 20,374,006             | -                                 | 20,374,006        |
| <b>TOTAL ASSETS</b>                       | <b>962,629</b> | <b>201,536</b>                      | <b>22,490,123</b>      | <b>4,242,341</b>                  | <b>27,896,628</b> |
| <b>LIABILITIES &amp; NET ASSETS</b>       |                |                                     |                        |                                   |                   |
| AP and Accrued Expenses                   | 10,727         | 21,713                              | -                      | 148,901                           | 181,341           |
| Payroll Liabilities                       | 34,484         | -                                   | -                      | -                                 | 34,484            |
| Accrued Vacation                          | 87,928         | -                                   | -                      | -                                 | 87,928            |
| <b>Liabilities</b>                        | <b>133,139</b> | <b>21,713</b>                       | <b>-</b>               | <b>148,901</b>                    | <b>303,753</b>    |
| Unrestricted Net Assets                   | 612,525        | -                                   | 20,374,006             | 1,601,798                         | 22,588,329        |
| Purpose/Time Restricted Net Assets        | 216,965        | 179,823                             | 2,116,116              | 526,378                           | 3,039,283         |
| Perpetually Restricted Net Assets         | -              | -                                   | -                      | 1,965,264                         | 1,965,264         |
| <b>Net Assets</b>                         | <b>829,490</b> | <b>179,823</b>                      | <b>22,490,123</b>      | <b>4,093,440</b>                  | <b>27,592,876</b> |
| <b>TOTAL LIABILITIES &amp; NET ASSETS</b> | <b>962,629</b> | <b>201,536</b>                      | <b>22,490,123</b>      | <b>4,242,341</b>                  | <b>27,896,628</b> |

**ALL SAINTS CHURCH**  
**Budget vs. Actual Comparison for the month ended June 30, 2023**  
**(with comparison to the same month in the prior year)**

| Budget<br>(Month) | Actual<br>(Month) | Variance<br>to Budget | Budget<br>(Annual) | Description                          | PY Budget<br>(Month) | PY Actual<br>(Month) | PY Variance<br>to Budget |
|-------------------|-------------------|-----------------------|--------------------|--------------------------------------|----------------------|----------------------|--------------------------|
| 169,823           | <b>170,878</b>    | 1,056                 | 2,897,160          | Pledges                              | 262,490              | <b>204,503</b>       | (57,987)                 |
| 7,500             | <b>4,475</b>      | (3,025)               | 90,000             | Special Gifts                        | 18,750               | <b>39</b>            | (18,711)                 |
| 12,500            | <b>6,373</b>      | (6,127)               | 150,000            | Plate                                | 8,333                | <b>9,638</b>         | 1,304                    |
| 16,333            | <b>32,721</b>     | 16,388                | 286,500            | Special Offerings & Grants           | 2,917                | <b>1,645</b>         | (1,272)                  |
| 26,833            | <b>12,831</b>     | (14,003)              | 322,000            | Building, Parking, & Filming         | 19,240               | <b>13,059</b>        | (6,181)                  |
| 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>5,100</b>      | 5,000                 | 6,200              | Other Income                         | 4,848                | <b>-</b>             | (4,848)                  |
| <b>258,153</b>    | <b>255,503</b>    | <b>(2,650)</b>        | <b>4,570,622</b>   | <b>SUPPORT &amp; REVENUE</b>         | <b>364,831</b>       | <b>277,137</b>       | <b>(87,694)</b>          |
| 263,617           | <b>273,861</b>    | 10,244                | 3,118,098          | Personnel                            | 243,848              | <b>246,915</b>       | 3,068                    |
| 5,067             | <b>1,466</b>      | (3,601)               | 75,400             | Worship (incl AV)                    | 3,983                | <b>3,298</b>         | (685)                    |
| 8,148             | <b>7,890</b>      | (258)                 | 113,814            | Music - Adult Choirs                 | 6,136                | <b>6,309</b>         | 173                      |
| 592               | <b>33</b>         | (559)                 | 21,100             | Children and Youth Music             | 2,988                | <b>1,370</b>         | (1,617)                  |
| 1,050             | <b>59</b>         | (991)                 | 12,600             | Pastoral Care                        | 3,614                | <b>880</b>           | (2,734)                  |
| 3,358             | <b>5,899</b>      | 2,541                 | 40,300             | Peace & Justice / OCC                | 7,638                | <b>7,106</b>         | (532)                    |
| 3,163             | <b>802</b>        | (2,361)               | 35,250             | Congregational Development           | 3,529                | <b>1,237</b>         | (2,292)                  |
| 2,783             | <b>5</b>          | (2,778)               | 33,400             | Children, Youth, and Families        | 3,175                | <b>-</b>             | (3,175)                  |
| 500               | <b>(205)</b>      | (705)                 | 6,000              | Education and Formation              | 338                  | <b>-</b>             | (338)                    |
| 1,370             | <b>800</b>        | (570)                 | 16,440             | Communications                       | 3,579                | <b>1,102</b>         | (2,478)                  |
| 4,100             | <b>2,080</b>      | (2,020)               | 63,000             | Giving                               | 5,933                | <b>3,219</b>         | (2,715)                  |
| 28,125            | <b>29,555</b>     | 1,430                 | 122,400            | Administration                       | 16,828               | <b>9,607</b>         | (7,220)                  |
| 23,825            | <b>23,610</b>     | (215)                 | 325,900            | Buildings and Grounds                | 26,460               | <b>13,063</b>        | (13,397)                 |
| 10,367            | <b>3,957</b>      | (6,410)               | 124,400            | Program Support & IT                 | 8,250                | <b>1,722</b>         | (6,529)                  |
| 38,543            | <b>38,168</b>     | (375)                 | 462,520            | Diocesan Obligations                 | 36,224               | <b>34,877</b>        | (1,347)                  |
| <b>394,608</b>    | <b>387,981</b>    | <b>(6,626)</b>        | <b>4,570,622</b>   | <b>EXPENSES</b>                      | <b>372,522</b>       | <b>330,704</b>       | <b>(41,818)</b>          |
| <b>(136,455)</b>  | <b>(132,478)</b>  | <b>3,976</b>          | <b>-</b>           | <b>B NET OPERATING INCOME/(LOSS)</b> | <b>(7,691)</b>       | <b>(53,567)</b>      | <b>(45,876)</b>          |

**ALL SAINTS CHURCH**  
**Budget vs. Actual Comparison for the Year-to-Date (YTD) ended June 30, 2023**  
**(with comparison to the same YTD period in the prior year)**

| Budget<br>(YTD)  | Actual<br>(YTD)  | Variance<br>to Budget | Budget<br>(Annual) | Description                           | PY Budget<br>(YTD) | PY Actual<br>(YTD) | PY Variance<br>to Budget |
|------------------|------------------|-----------------------|--------------------|---------------------------------------|--------------------|--------------------|--------------------------|
| 1,491,594        | <b>1,138,588</b> | (353,006)             | 2,897,160          | <b>B</b> Pledges                      | 1,574,937          | <b>1,511,972</b>   | (62,966)                 |
| 45,000           | <b>39,545</b>    | (5,455)               | 90,000             | Special Gifts                         | 112,500            | <b>26,835</b>      | (85,665)                 |
| 75,000           | <b>45,580</b>    | (29,420)              | 150,000            | Plate                                 | 50,000             | <b>52,330</b>      | 2,330                    |
| 145,000          | <b>171,863</b>   | 26,863                | 286,500            | Special Offerings & Grants            | 47,500             | <b>64,081</b>      | 16,581                   |
| 161,000          | <b>67,081</b>    | (93,919)              | 322,000            | <b>B</b> Building, Parking, & Filming | 115,437            | <b>50,421</b>      | (65,016)                 |
| 100,000          | <b>92,868</b>    | (7,132)               | 200,000            | Endowment Income                      | 115,000            | <b>115,000</b>     | 0                        |
| 50,381           | <b>45,881</b>    | (4,500)               | 618,762            | Transfers fr Restr'd, PPP/ERTC        | 174,523            | <b>174,524</b>     | 0                        |
| 3,100            | <b>31,122</b>    | 28,022                | 6,200              | <b>A</b> Other Income                 | 40,837             | <b>19,046</b>      | (21,791)                 |
| <b>2,071,075</b> | <b>1,632,528</b> | <b>(438,547)</b>      | <b>4,570,622</b>   | <b>SUPPORT &amp; REVENUE</b>          | <b>2,230,735</b>   | <b>2,014,209</b>   | <b>(216,527)</b>         |
| 1,577,633        | <b>1,599,781</b> | 22,147                | 3,118,098          | Personnel                             | 1,463,085          | <b>1,438,914</b>   | (24,171)                 |
| 38,400           | <b>42,976</b>    | 4,576                 | 75,400             | <b>C</b> Worship (incl AV)            | 36,400             | <b>24,905</b>      | (11,494)                 |
| 56,189           | <b>54,389</b>    | (1,800)               | 113,814            | Music - Adult Choirs                  | 36,813             | <b>44,248</b>      | 7,434                    |
| 10,550           | <b>14,354</b>    | 3,804                 | 21,100             | <b>C</b> Children and Youth Music     | 8,175              | <b>10,784</b>      | 2,609                    |
| 6,300            | <b>882</b>       | (5,418)               | 12,600             | Pastoral Care                         | 21,683             | <b>6,741</b>       | (14,942)                 |
| 20,150           | <b>10,248</b>    | (9,902)               | 40,300             | Peace & Justice / OCC                 | 46,825             | <b>41,175</b>      | (5,650)                  |
| 16,475           | <b>15,068</b>    | (1,407)               | 35,250             | Congregational Development            | 16,175             | <b>4,232</b>       | (11,942)                 |
| 16,700           | <b>13,169</b>    | (3,531)               | 33,400             | Children, Youth, and Families         | 21,325             | <b>1,835</b>       | (19,490)                 |
| 3,000            | <b>5,463</b>     | 2,463                 | 6,000              | Education and Formation               | 2,025              | <b>500</b>         | (1,525)                  |
| 8,220            | <b>5,826</b>     | (2,394)               | 16,440             | Communications                        | 21,475             | <b>11,078</b>      | (10,397)                 |
| 26,200           | <b>24,483</b>    | (1,717)               | 63,000             | Giving                                | 35,600             | <b>20,641</b>      | (14,959)                 |
| 73,650           | <b>71,545</b>    | (2,105)               | 122,400            | Administration                        | 100,966            | <b>77,073</b>      | (23,893)                 |
| 162,950          | <b>179,155</b>   | 16,205                | 325,900            | <b>C</b> Buildings and Grounds        | 158,760            | <b>112,974</b>     | (45,787)                 |
| 62,200           | <b>36,566</b>    | (25,634)              | 124,400            | Program Support & IT                  | 49,500             | <b>44,492</b>      | (5,007)                  |
| 231,260          | <b>229,010</b>   | (2,250)               | 462,520            | Diocesan Obligations                  | 217,343            | <b>214,036</b>     | (3,308)                  |
| <b>2,309,876</b> | <b>2,302,915</b> | <b>(6,962)</b>        | <b>4,570,622</b>   | <b>EXPENSES</b>                       | <b>2,236,149</b>   | <b>2,053,627</b>   | <b>(182,521)</b>         |
| <b>(238,802)</b> | <b>(670,387)</b> | <b>(431,585)</b>      | <b>-</b>           | <b>B</b> NET OPERATING INCOME/(LOSS)  | <b>(5,414)</b>     | <b>(39,419)</b>    | <b>(34,005)</b>          |

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

|   | Opening<br>Balance | Income           | Transfers (+)    | Expenses         | Ending<br>Balance |
|---|--------------------|------------------|------------------|------------------|-------------------|
| <b>Operating Fund</b>   |                    |                  |                  |                  |                   |
| Operating Fund  | 1,282,912          | 1,406,820        | (205,862)        | 2,283,068        | 612,525           |
| <b>Unrestricted Net Assets</b>  | <b>1,282,912</b>   | <b>1,406,820</b> | <b>(205,862)</b> | <b>2,283,068</b> | <b>612,525</b>    |
| Prepaid Pledges   | 194,805            | -                | 84,423           | -                | 110,383           |
| 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             | -                | 45,881           | -                | 45,881            |
| 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>347,269</b>     | <b>-</b>         | <b>130,304</b>   | <b>-</b>         | <b>216,965</b>    |
| <b>TOTAL NET ASSETS</b>   | <b>1,630,181</b>   | <b>1,406,820</b> | <b>(75,558)</b>  | <b>2,283,068</b> | <b>829,490</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) <span style="color: blue;">D</span> | (1,527)            | 500              | (14,810)         | 32,803           | (19,020)          |
| Healing Fund  | 2,937              | -                | -                | -                | 2,937             |
| Music Discretionary Fund  | 27,364             | -                | -                | 20,723           | 6,640             |
| Theatre Ministry Fund   | 4,681              | 6,646            | -                | 5,506            | 5,821             |
| Local Hunger Ministry Fund  | (1,053)            | 4,844            | -                | 1,912            | 1,879             |
| Safe Haven Program Fund   | (175)              | 350              | -                | 1,062            | (887)             |
| Creative Connections (OCC) Fund                                       | 10,769             | -                | -                | 9,579            | 1,190             |
| 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              | 50               | -                | 257              | 4,794             |
| Senior Saints Fund  | 3,270              | 1,245            | -                | 835              | 3,679             |
| 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>214,745</b>     | <b>31,953</b>    | <b>(17,310)</b>  | <b>84,185</b>    | <b>179,823</b>    |
| <b>TOTAL NET ASSETS</b>   | <b>214,745</b>     | <b>31,953</b>    | <b>(17,310)</b>  | <b>84,185</b>    | <b>179,823</b>    |

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

|   | Opening<br>Balance | Income         | Transfers (+) | Expenses       | Ending<br>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          | 55,785         | 61,956        | 774,127        | 1,601,798         |
| <b>Unrestricted Net Assets</b>                | <b>2,382,096</b>   | <b>55,785</b>  | <b>61,956</b> | <b>774,127</b> | <b>1,601,798</b>  |
| General Endowment (Accum Earnings) <b>A</b>   | 349,749            | 89,027         | 26,664        | -              | 412,112           |
| Sedenquist Endow for Healing (Accu <b>A</b>   | (10,664)           | 9,956          | -             | -              | (708)             |
| GFR Endowment (Accum Earnings) f <b>A</b>     | 164,465            | 16,181         | 4,248         | -              | 176,398           |
| Hixon Endowment (Accum Earn) for <b>A</b>     | (143,106)          | 81,682         | -             | -              | (61,424)          |
| <b>Purpose/Time Restricted Net Assets</b>     | <b>360,445</b>     | <b>196,845</b> | <b>30,912</b> | <b>-</b>       | <b>526,378</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 A</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>252,630</b> | <b>92,868</b> | <b>774,127</b> | <b>4,093,440</b>  |