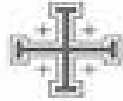


ALL SAINTS CHURCH



FINANCIAL STATEMENTS

May 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
May 31, 2024

Due to the 2024 budget not yet being passed, we have added the word "Proposed" to the budget total. The proposed budget includes the 6-month (Jan-June) budget approved by Vestry in May.

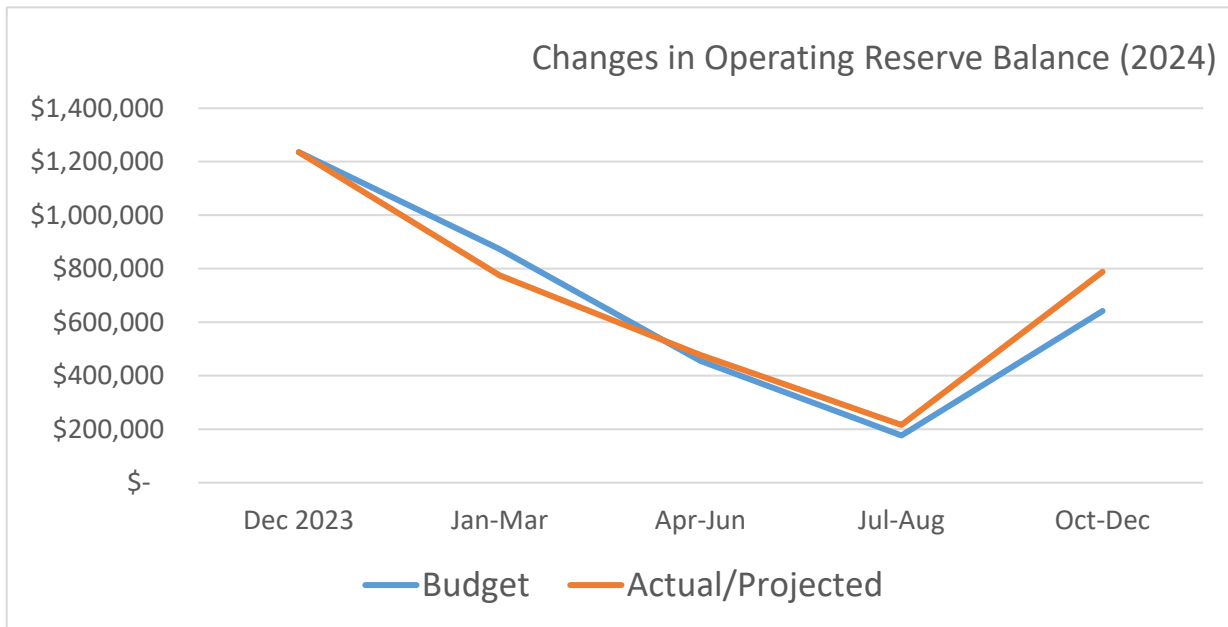
NOTES & HIGHLIGHTS

Through May we are gratified to see both income and expenses to be relatively in line with year-to-date projections. As a reminder, the work in progress to reduce expenses and focus on specific programmatic goals won't be discernible in the financial results until the second half of the year. However, we are preparing a method to present rolling projections (actuals for months past and projections for upcoming months through 2026) reflecting known or projected changes from budget. The beginnings of information from this work can be found in the chart on page 2, which reflects slightly better operating reserve projections through the end of 2024 as compared to the proposed budget. The most significant changes so far are an increase in parking income and a cost savings as personnel transitions take place. We have had two voluntary resignations so far this year which have two impacts: (1) a savings in personnel expenses during the period of transition, and (2) an opportunity to improve skill/position alignment and accountability to missional goals.

- A** Although our net operating loss for May was higher than projected by \$31,561 we are still benefiting from the April boon. The year-to-date operating net loss is \$18,668 better than budget.
- B** While Pledge Income was off pace by \$61,651 in May, that variance was offset by receipt of \$34k in filming income, as previously communicated. That brings Building, Parking, & Filming income in line with budget for the year. Keep in mind that while Parking income is running approximately \$5k more each month than was budget, we need to secure additional productions on the filming side in order for that income to add to the bottom line.
- C** No transfers from restricted reserves have been made so far this year because while we received a pledge to offset certain personnel expenses, those funds have yet to be received. We are taking the conservative approach of not accruing the income as receivable. We do expect that the pledge will be fulfilled.
- D** As noted above, we have had some personnel transitions, most significantly in CYF, that are adding to a positive budget variance in Personnel Expenses. Leadership has been working hard with a CYF transition team and as you likely already know, an interim CYF director was hired in June and job posting/interviews are in process (as of mid-June) for a new director. As CYF had already been identified as a focus area, there will be a lot of energy this summer invested in planning for the 2024-25 CYF program year.
- E** Savings, as compared to budget, in Giving has been achieved through online giving transaction fee reductions made through actions taken in 2023 and strategic spending for Easter ask printing. Cost over runs in Program Support & IT relate to the timing of office technology changes that are in process. The most recent updates indicate the new systems (and the cost reductions) will be implemented by September.

ALL SAINTS CHURCH
Statement of Financial Position
As of May 31, 2024

	Operating Fund	Designated & Restricted Funds	Capital Asset Funds	Investment/ Endowment Funds	TOTAL
ASSETS					
Cash	688,038	702,356	2,159,644	152,826	3,702,864
Other Current Assets	54,017	-	-	-	54,017
Investments	-	-	-	2,705,409	2,705,409
Property & Equipment	-	-	20,620,123	-	20,620,123
TOTAL ASSETS	742,055	702,356	22,779,767	2,858,235	27,082,413
LIABILITIES & NET ASSETS					
AP and Accrued Expenses	51,321	6,050	18,483	-	75,854
Payroll Liabilities	257	-	-	-	257
Accrued Vacation	120,695	-	-	-	120,695
Liabilities	172,273	6,050	18,483	-	196,806
Unrestricted Net Assets	507,572	395,144	20,620,123	178,422	21,701,261
Purpose/Time Restricted Net Assets	62,210	301,162	2,141,161	714,548	3,219,082
Perpetually Restricted Net Assets	-	-	-	1,965,264	1,965,264
Net Assets	569,782	696,306	22,761,284	2,858,235	26,885,607
TOTAL LIABILITIES & NET ASSETS	742,055	702,356	22,779,767	2,858,235	27,082,413



ALL SAINTS CHURCH
Budget vs. Actual Comparison for the month ended May 31, 2024
(with comparison to the same month in the prior year)

Budget (Month)	Actual (Month)	Variance to Budget	PROPOSED Budget (Annual)	Description	PY Budget (Month)	PY Actual (Month)	PY Variance to Budget
193,756	132,105	(61,651)	2,940,000	B Pledges	229,736	193,571	(36,166)
14,547	7,122	(7,425)	228,000	Plate, Service Offering & Flowers	13,000	26,168	13,168
2,990	13,234	10,244	120,000	Online & Other Offering	15,833	23,024	7,191
91	-	(91)	250,000	Special Gifts (over \$5k)	7,500	70	(7,430)
23,500	41,885	18,385	282,000	B Building, Parking & Filming	26,833	10,978	(15,856)
2,350	5,498	3,148	38,700	Program Income & Grants	100	(1,699)	(1,799)
2,333	-	(2,333)	28,000	C Transfers from Restr'd, PPP/ERTC	8,397	7,647	(750)
8,750	8,734	(16)	105,000	Transfers from Endowment	16,667	15,478	(1,189)
248,318	208,578	(39,740)	3,991,700	B SUPPORT & REVENUE	318,066	275,236	(42,831)
265,150	258,073	(7,076)	3,027,896	Personnel	263,617	282,784	19,167
3,800	3,376	(424)	66,200	Worship (incl AV)	5,067	4,554	(513)
8,025	7,764	(261)	119,150	Music - Adult Choirs	8,148	7,024	(1,124)
5,082	5,736	654	22,200	Children and Youth Music	1,992	5,947	3,956
500	296	(204)	6,000	Pastoral Care	1,050	42	(1,008)
3,000	3,779	779	40,400	Peace & Justice / OCC	3,358	1,267	(2,091)
4,000	4,697	697	56,500	Congregational Development	3,763	1,923	(1,840)
4,425	514	(3,911)	26,100	Children, Youth, and Families	2,783	2,931	148
550	-	(550)	6,600	Education and Formation	500	-	(500)
1,600	1,651	51	19,200	Communications	1,370	850	(520)
4,227	2,248	(1,979)	53,424	Giving	4,100	1,760	(2,340)
8,240	9,486	1,246	119,480	Administration	8,125	9,684	1,559
26,150	27,761	1,611	338,000	Buildings and Grounds	25,825	29,831	4,006
10,015	11,554	1,539	118,680	Program Support & IT	10,367	10,766	400
39,695	39,345	(350)	499,435	Diocesan Obligations	38,543	38,168	(375)
384,459	376,280	(8,179)	4,519,265	EXPENSES	378,608	397,532	18,924
(136,141)	(167,702)	(31,561)	(527,565)	A NET OPERATING INCOME/(LOSS)	(60,541)	(122,296)	(61,755)

ALL SAINTS CHURCH
Budget vs. Actual Comparison for the Year-to-Date (YTD) ended May 31, 2024
(with comparison to the same YTD period in the prior year)

Budget (YTD)	Actual (YTD)	Variance to Budget	PROPOSED Budget (Annual)	Description	PY Budget (YTD)	PY Actual (YTD)	PY Variance to Budget
1,006,779	960,148	(46,632)	2,940,000	Pledges	1,321,771	967,710	(354,062)
72,418	78,299	5,881	228,000	Plate, Service Offering & Flowers	112,000	69,932	(42,068)
28,588	78,327	49,739	120,000	Online & Other Offering	79,167	108,417	29,251
45,525	15,000	(30,525)	250,000	Special Gifts (over \$5k)	37,500	35,070	(2,430)
117,500	118,270	770	282,000	B Building, Parking & Filming	134,167	54,250	(79,916)
11,750	17,697	5,947	38,700	Program Income & Grants	3,000	26,022	23,022
11,667	-	(11,667)	28,000	C Transfers from Restr'd, PPP/ERTC	41,984	38,234	(3,750)
43,750	43,670	(80)	105,000	Transfers from Endowment	83,333	77,390	(5,943)
1,337,977	1,311,410	(26,567)	3,991,700	SUPPORT & REVENUE	1,812,922	1,377,025	(435,897)
1,325,747	1,295,050	(30,697)	3,027,896	D Personnel	1,314,016	1,325,919	11,903
30,000	23,391	(6,609)	66,200	Worship (incl AV)	33,333	41,510	8,177
46,025	43,526	(2,499)	119,150	Music - Adult Choirs	48,041	46,499	(1,542)
15,509	13,968	(1,541)	22,200	Children and Youth Music	9,958	14,321	4,363
2,500	1,235	(1,265)	6,000	Pastoral Care	5,250	823	(4,427)
15,000	15,468	469	40,400	Peace & Justice / OCC	16,792	4,349	(12,443)
23,575	17,332	(6,243)	56,500	Congregational Development	13,312	14,266	954
10,125	7,980	(2,145)	26,100	Children, Youth, and Families	13,917	13,164	(752)
2,750	1,850	(900)	6,600	Education and Formation	2,500	5,668	3,168
8,000	6,954	(1,046)	19,200	Communications	6,850	5,026	(1,824)
19,735	11,769	(7,966)	53,424	E Giving	22,100	22,403	303
41,800	43,932	2,132	119,480	Administration	45,525	41,989	(3,536)
148,350	140,960	(7,390)	338,000	Buildings and Grounds	139,325	155,545	16,220
49,775	71,991	22,216	118,680	E Program Support & IT	51,833	32,609	(19,225)
221,573	219,823	(1,750)	499,435	Diocesan Obligations	192,717	190,842	(1,875)
1,960,464	1,915,228	(45,235)	4,519,265	EXPENSES	1,915,469	1,914,933	(535)
(622,486)	(603,818)	18,668	(527,565)	A NET OPERATING INCOME/(LOSS)	(102,547)	(537,909)	(435,362)

ALL SAINTS CHURCH
Designated Fund Summary
For the Year-to-Date ending May 31, 2024

	Opening Balance	Income	Transfers (+)	Expenses	Ending Balance
Operating Fund					
Operating Fund	1,111,390	1,223,304	(65,006)	1,892,128	507,572
Unrestricted Net Assets	1,111,390	1,223,304	(65,006)	1,892,128	507,572
Prepaid Pledges	106,646	-	44,436	-	62,210
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	-	62,295	-	62,210
TOTAL NET ASSETS	1,235,895	1,223,304	(2,710)	1,892,128	569,782
Designated & Restricted Funds					
Bequest/Memorials (Holding) Fund	100,963	54,800	100,000	10,000	45,763
Liturgical Equip (Drummond) Fund	300,000	10,000	-	-	310,000
Webb (Learned Trust) Fund	30,954	1,793	(6,634)	-	39,381
Trouveres (Choir Tours) Fund	9,572	505	-	-	10,077
Canterbury Choir Fund	3,466	-	-	-	3,466
Coventry Choir Fund	11,692	-	-	-	11,692
Music Exploratory Fund	98,062	-	-	3,560	94,502
Children's Choir Fund	5,507	525	-	-	6,032
Pastoral Care Fund	3,433	50	-	-	3,483
Rector's Discretionary Fund (DES)	-	3,700	(23,100)	15,444	11,356
Rector's Consultant Fund	3,120	-	-	-	3,120
Healing Fund	2,937	268	(5,994)	-	9,199
Music Discretionary Fund	20,561	4,720	-	-	25,281
Theatre Ministry Fund	3,821	5,785	-	5,722	3,884
Safe Haven Program Fund	(41,403)	250	(100,000)	7,672	51,175
Life & Livelihood	-	-	(1,850)	-	1,850
Black Lives Matter	-	-	(4,199)	-	4,199
Alternative Christmas Market	-	-	(958)	-	958
Sanctuary & Immigration Fund	1,483	-	-	-	1,483
Transformational Journeys	-	-	(3,769)	-	3,769
Foster Care Program	-	14,000	(450)	-	14,450
Marty Coleman P&J Fund	-	3,735	-	-	3,735
Women's Community Fund	8,344	1,185	-	1,500	8,029
Centennial Fund	1,948	8,505	-	3,995	6,458
LGBTQ+ Fund	4,894	-	-	-	4,894
Senior Saints Fund	6,695	1,052	-	479	7,268

ALL SAINTS CHURCH
Designated Fund Summary
For the Year-to-Date ending May 31, 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	110,973	(46,954)	59,578	696,306
TOTAL NET ASSETS	597,957	110,973	(46,954)	59,578	696,306
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	7,875	-	-	16,875
Capital Improvements Fund (DES)	38,905	-	-	-	38,905
Long Term Maintenance Fund	628,949	-	-	611,904	17,045
New Building Fund	2,063,263	-	-	-	2,063,263
Purpose/Time Restricted Net Assets	2,745,190	7,875	-	611,904	2,141,161
TOTAL NET ASSETS	23,365,314	7,875	-	611,904	22,761,284
Investment/Endowment Funds					
Quasi-Endowment Fund	157,937	34,605	14,120	-	178,422
Unrestricted Net Assets	157,937	34,605	14,120	-	178,422
General Endowment (Accum Earnings)	442,653	57,163	25,920	-	473,896
Sedenquist Endow for Healing (Accum Earn)	5,852	6,391	5,994	-	6,249
GFR Endowment (Accum Earnings) for Pea	182,812	10,387	3,630	-	189,569
Hixon Endowment (Accum Earn) for Recto	(7,600)	52,435	-	-	44,834
Purpose/Time Restricted Net Assets	623,717	126,376	35,544	-	714,548
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 Assets	1,965,264	-	-	-	1,965,264
TOTAL NET ASSETS	2,746,918	160,980	49,664	-	2,858,235