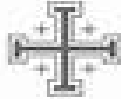


ALL SAINTS CHURCH



FINANCIAL STATEMENTS

September 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
September 30, 2023

NOTES & HIGHLIGHTS

- A** One positive impact of getting caught up in financial reporting is that we can now invest time in improving consistency and clarity. To that end, we have made a some fund balance reclassifications and corrections (e.g.; Rector's Consultant Fund, Rector's Discretionary, and Webb/Learned Trust Fund). We also were able to set up the new Centennial Fund.

- B** There are two projects that impact the financial reporting that are still a work in progress. First, the Buildings & Grounds Committee has provided contracts and worksheets that will allow us to reconcile the major improvement project and move the remaining balance in what was approved by Vestry into its own fund (more on that next month). Second, we continue to work with staff to improve policies and procedures around use of credit cards. To that end, approximately \$60k in credit card transactions were recorded in September that were applicable to prior months. To the extent that the accounting office was not provided with receipts, the expenses have been recorded to the staff person's "business expense" account (in the Personnel department). October is the first month of a new procedure implemented after having all cardholders sign a credit cardholder agreement. We believe the new procedures will provide for more efficiency and better spending controls.

- C** In September, the church's balance in cash accounts decreased by approximately \$500k, primarily due to major draws from Quasi-Endowment for the major Buildings & Grounds projects. We have begun discussions with the Investment Committee to address cash needs in the next 12-18 months as well as rebalancing cash and investments for compliance with the Investment Policy.

- D** Year-to-date operating results (deficit of \$249k) remains largely due to pledge collections that are less than budget and no filming income. Current projections we expect to end the year with a loss of between \$250k and \$350k.

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

	Operating Fund	Designated & Restricted Funds	Capital Asset Funds	Investment/ Endowment Funds	TOTAL
ASSETS					
Cash	1,085,157	247,854	2,116,116	363,357	3,812,485
Other Current Assets	47,647	-	-	-	47,647
Investments	-	-	-	2,929,973	2,929,973
Property & Equipment	-	-	20,374,006	-	20,374,006
TOTAL ASSETS	1,132,804	247,854	22,490,123	3,293,330	27,164,111
LIABILITIES & NET ASSETS					
AP and Accrued Expenses	85,699	33,104	-	193,381	312,184
Payroll Liabilities	3,571	-	-	-	3,571
Accrued Vacation	87,928	-	-	-	87,928
Liabilities	177,199	33,104	-	193,381	403,683
Unrestricted Net Assets	841,569	39,230	20,374,006	706,081	21,960,886
Purpose/Time Restricted Net Assets	114,037	175,521	2,116,116	428,604	2,834,277
Perpetually Restricted Net Assets	-	-	-	1,965,264	1,965,264
Net Assets	955,606	214,751	22,490,123	3,099,949	26,760,428
TOTAL LIABILITIES & NET ASSETS	1,132,804	247,854	22,490,123	3,293,330	27,164,111

ALL SAINTS CHURCH
Budget vs. Actual Comparison for the month ended September 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
184,118	198,985	14,867	2,897,160	Pledges	262,490	191,276	(71,213)
7,500	-	(7,500)	90,000	Special Gifts	18,750	(1)	(18,751)
12,500	1,016	(11,484)	150,000	Plate	8,333	26,223	17,889
16,333	77,301	60,968	286,500	Special Offerings & Grants	2,917	7,485	4,569
26,833	16,293	(10,541)	322,000	Building, Parking, & Filming	19,240	-	(19,240)
16,667	15,478	(1,189)	200,000	Endowment Income	19,167	19,167	-
8,397	7,647	(750)	618,762	Transfers fr Restr'd, PPP/ERTC	29,087	29,087	0
2,600	(2,685)	(5,285)	6,200	Other Income	7,598	6,049	(1,549)
274,949	314,035	39,086	4,570,622	SUPPORT & REVENUE	367,581	279,286	(88,295)
255,296	295,209	39,913	3,118,098	B Personnel	243,848	211,856	(31,991)
5,067	4,723	(343)	75,400	Worship (incl AV)	3,983	5,234	1,251
8,148	9,042	894	113,814	Music - Adult Choirs	6,136	10,534	4,399
1,992	1,805	(186)	21,100	Children and Youth Music	1,038	1,604	566
1,050	518	(532)	12,600	Pastoral Care	3,614	495	(3,119)
3,358	6,220	2,861	40,300	Peace & Justice / OCC	7,638	9,333	1,696
6,963	6,636	(327)	35,250	Congregational Development	2,529	2,675	146
2,783	3,866	1,083	33,400	Children, Youth, and Families	3,175	3,780	605
500	756	256	6,000	Education and Formation	338	-	(338)
1,370	900	(470)	16,440	Communications	3,579	1,855	(1,724)
4,900	5,638	738	63,000	Giving	5,933	2,232	(3,702)
8,125	10,600	2,475	122,400	Administration	27,828	11,614	(16,214)
23,825	23,652	(173)	325,900	Buildings and Grounds	26,460	31,757	5,297
10,367	19,529	9,163	124,400	B Program Support & IT	8,250	19,568	11,318
38,543	38,168	(375)	462,520	Diocesan Obligations	36,224	36,224	-
372,287	427,262	54,975	4,570,622	EXPENSES	380,572	348,762	(31,810)
(97,338)	(113,227)	(15,889)	-	NET OPERATING INCOME/(LOSS)	(12,991)	(69,476)	(56,485)

ALL SAINTS CHURCH
Budget vs. Actual Comparison for the Year-to-Date (YTD) ended September 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
2,062,758	1,863,397	(199,361)	2,897,160	D Pledges	2,362,406	2,081,673	(280,733)
67,500	39,545	(27,955)	90,000	Special Gifts	168,750	26,910	(141,840)
112,500	55,130	(57,370)	150,000	Plate	75,000	86,465	11,465
194,000	259,118	65,118	286,500	Special Offerings & Grants	56,250	98,902	42,652
241,500	114,996	(126,504)	322,000	D Building, Parking, & Filming	173,156	144,277	(28,879)
150,000	139,302	(10,698)	200,000	Endowment Income	172,500	172,500	0
593,571	654,251	60,679	618,762	Transfers fr Restr'd, PPP/ERTC	261,785	261,785	0
5,900	49,016	43,116	6,200	Other Income	58,131	31,234	(26,897)
3,427,729	3,174,753	(252,976)	4,570,622	SUPPORT & REVENUE	3,327,979	2,903,747	(424,232)
2,352,212	2,409,928	57,716	3,118,098	Personnel	2,194,627	2,086,138	(108,489)
53,600	50,000	(3,600)	75,400	Worship (incl AV)	48,350	36,066	(12,284)
75,070	71,857	(3,213)	113,814	Music - Adult Choirs	50,657	62,601	11,944
15,125	18,652	3,527	21,100	Children and Youth Music	13,237	13,241	4
9,450	1,891	(7,559)	12,600	Pastoral Care	32,525	8,748	(23,777)
30,225	19,600	(10,625)	40,300	Peace & Justice / OCC	69,737	55,484	(14,253)
28,762	24,324	(4,439)	35,250	Congregational Development	23,762	16,461	(7,301)
25,050	17,655	(7,395)	33,400	Children, Youth, and Families	30,850	7,636	(23,213)
4,500	6,219	1,719	6,000	Education and Formation	3,037	500	(2,537)
12,330	8,566	(3,764)	16,440	Communications	32,212	22,669	(9,543)
40,100	33,525	(6,575)	63,000	Giving	53,400	28,289	(25,111)
98,025	99,481	1,456	122,400	Administration	162,450	108,875	(53,574)
234,425	251,198	16,773	325,900	Buildings and Grounds	238,141	191,718	(46,423)
93,300	68,032	(25,268)	124,400	Program Support & IT	74,250	73,309	(941)
346,890	343,515	(3,375)	462,520	Diocesan Obligations	326,015	327,164	1,148
3,419,064	3,424,441	5,377	4,570,622	EXPENSES	3,353,252	3,038,899	(314,352)
8,665	(249,688)	(258,353)	-	D NET OPERATING INCOME/(LOSS)	(25,273)	(135,153)	(109,880)

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

		Opening Balance	Income	Transfers (+)	Expenses	Ending Balance
Operating Fund						
Operating Fund		1,091,157	2,825,006	(321,345)	3,395,939	841,569
Unrestricted Net Assets		1,091,157	2,825,006	(321,345)	3,395,939	841,569
Prepaid Pledges		319,481	-	139,187	100,424	79,870
VR-Webb Fund (Learned Trust)	A	39,230	-	-	39,230	-
Transformational Journeys		3,769	-	-	-	3,769
Rector's Consultant	A	14,407	-	-	14,407	-
Alternative Christmas Market		958	-	-	-	958
PPP Loan 2020		91,762	-	68,821	-	22,940
Life & Livelihood		1,850	-	-	-	1,850
Jack LeVan Memorial Fund	A	10,000	-	-	10,000	-
Miscellaneous		4,649	-	-	-	4,649
Purpose/Time Restricted Net Assets		486,106	-	208,008	164,061	114,037
TOTAL NET ASSETS		1,577,263	2,825,006	(113,337)	3,560,000	955,606
Designated & Restricted Funds						
Webb (Learned Trust) Fund	A	-	39,230	-	-	39,230
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	(305)	-	-	99,695
Children's Choir Fund		5,507	-	-	-	5,507
Pastoral Care Fund		3,213	500	-	430	3,283
Rector's Discretionary Fund (DES)	A	(1,250)	5,500	(23,465)	30,254	(2,540)
Rector's Consultant Fund	A	-	3,120	-	-	3,120
Healing Fund		2,937	-	-	-	2,937
Music Discretionary Fund		26,689	10,000	-	20,966	15,723
Theatre Ministry Fund		2,843	11,535	-	8,731	5,647
Local Hunger Ministry Fund		(1,053)	4,344	-	1,912	1,379
Safe Haven Program Fund		(17,839)	421	-	15,113	(32,531)
Creative Connections (OCC) Fund		10,769	-	-	10,479	290
Sanctuary & Immigration Fund		2,483	-	-	1,000	1,483
Women's Community Fund		6,389	3,795	-	2,077	8,106
Centennial Fund	A	-	5,000	-	2,500	2,500
LGBTQ+ Fund		5,001	150	-	257	4,894
Senior Saints Fund		3,270	1,485	-	1,032	3,723
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	-	-	3,104	22,483
Purpose/Time Restricted Net Assets		194,844	98,796	(25,965)	104,854	214,751
TOTAL NET ASSETS		194,844	98,796	(25,965)	104,854	214,751

ALL SAINTS CHURCH
Designated Fund Summary
For the Year-to-Date ending September 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	7,250	-	-	8,875
New Building Fund B	2,063,263	-	-	-	2,063,263
Purpose/Time Restricted Net Assets	2,110,137	7,250	-	1,271	2,116,116
TOTAL NET ASSETS	22,484,144	7,250	-	1,271	22,490,123
Investment/Endowment Funds					
Quasi-Endowment Fund B	2,372,096	34,001	92,934	1,607,082	706,081
Unrestricted Net Assets	2,372,096	34,001	92,934	1,607,082	706,081
General Endowment (Accum Earnings)	349,749	51,797	39,996	-	361,550
Sedenquist Endow for Healing (Accum Ear	(10,664)	5,792	-	-	(4,871)
GFR Endowment (Accum Earnings) for Pea	164,465	9,414	6,372	-	167,508
Hixon Endowment (Accum Earn) for Recto	(143,106)	47,524	-	-	(95,583)
Purpose/Time Restricted Net Assets	360,445	114,527	46,368	-	428,604
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
Endowment/Perpetually Restricted Net	1,965,264	-	-	-	1,965,264
TOTAL NET ASSETS	4,697,805	148,527	139,302	1,607,082	3,099,949