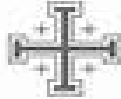


# ALL SAINTS CHURCH



## **FINANCIAL STATEMENTS**

November 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**  
**November 30, 2023**

**NOTES & HIGHLIGHTS**

- A** November pledge income was \$107,999 more than budget which positively impacts our year-end projections. The remainder of November income and expenses are generally in line with budget. Interestingly, November 2022 was reported as a very low income month; however, the giving office was in transition at that time and so the dating of some gifts may have been impacted thereby reducing the usefulness of the 2022 comparative data.
  
- B** The year-to-date operating net loss (through November) is \$315,916, worse than budget by \$180k. The single most significant contributor to the budget variance remains the lack of filming income (2023 filming income budget was \$200k). Operating expenses are also running over-budget by \$42,920. Buildings & Grounds expenses, specifically, are higher than budget due to some plumbing, HVAC, and rectory repairs, electricity expense, increased paper product and cleaning supply usage, etc.
  
- C** In the context of the deficit budget being considered for 2024, a comparison of 2023 personnel cost vs. 2022 is interesting. The addition of approximately \$300k in year-to-date personnel cost in 2023 (as compared to 2022) reflects the adding back of staff positions that were eliminated in 2021. Multiple hires were made during 2022. The only staff position added in 2023 was one additional Buildings & Grounds staff position, which serves to replace/reduce contracted labor.
  
- D** Although substantial funds are being spent each month on the long-term maintenance project (as previously authorized by Vestry), we continue to have more than sufficient assets in cash. A Certificate of Deposit held throughout the past couple of years matures in December and will not be renewed. Following this year-end we will be prepared to re-balance the cash and investment positions. To that end, money will be drawn from the quasi-endowment investments to cure the negative cash position in Fund 4. Other funds currently held in cash may be invested.
  
- E** Since financial reporting was caught up this fall, we continue to improve on financial reporting each month. In November, substantial reclassifications were made to more clearly report the status of the long-term maintenance spending. When bequest income is determined to be undesignated, it is transferred to quasi-endowment per policy. However, because of the \$3.1 mil encumbered for the maintenance project, bequest funds will be passed through quasi-endowment and to the new Long Term Maintenance Fund. Undesignated bequests serve to reduce the amount of money needed from the New Building (Capital Campaign) Fund. Finally, to clarify that \$300k of the Drummond bequest was previously designated for "Liturgical Equipment," a new fund has been formed for that purpose and the balance transferred from quasi-endowment. While seemingly complicated at this time, the reclassifications made in November will provide for clearer reporting as we proceed into 2024.

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

	Operating Fund	Designated & Restricted Funds	Capital Asset Funds	Investment/ Endowment Funds	TOTAL
<b>ASSETS</b>					
Cash	913,270	714,328	2,404,786	(412,577)	3,619,808
Other Current Assets	94,840	-	-	-	94,840
Investments	-	-	-	2,929,973	2,929,973
Property & Equipment	-	-	20,374,006	-	20,374,006
<b>TOTAL ASSETS</b>	<b>1,008,110</b>	<b>714,328</b>	<b>22,778,792</b>	<b>2,517,397</b>	<b>27,018,627</b>
<b>LIABILITIES &amp; NET ASSETS</b>					
AP and Accrued Expenses	65,741	44,004	-	13,815	123,560
Payroll Liabilities	24,376	-	-	-	24,376
Accrued Vacation	87,928	-	-	-	87,928
<b>Liabilities</b>	<b>178,045</b>	<b>44,004</b>	<b>-</b>	<b>13,815</b>	<b>235,864</b>
Unrestricted Net Assets	774,503	516,438	20,374,006	120,017	21,784,964
Purpose/Time Restricted Net Assets	55,562	153,887	2,404,786	418,300	3,032,535
Perpetually Restricted Net Assets	-	-	-	1,965,264	1,965,264
<b>Net Assets</b>	<b>830,065</b>	<b>670,325</b>	<b>22,778,792</b>	<b>2,503,581</b>	<b>26,782,763</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>1,008,110</b>	<b>714,328</b>	<b>22,778,792</b>	<b>2,517,397</b>	<b>27,018,627</b>

**ALL SAINTS CHURCH**  
**Budget vs. Actual Comparison for the month ended November 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
215,303	<b>323,302</b>	107,999	2,897,160	A	Pledges	262,490	<b>122,852</b>	(139,637)
7,500	<b>17,222</b>	9,722	90,000		Special Gifts	18,750	-	(18,750)
12,500	<b>16,012</b>	3,512	150,000		Plate	8,333	<b>3,422</b>	(4,911)
16,333	<b>7,594</b>	(8,739)	286,500		Special Offerings & Grants	2,917	-	(2,917)
26,833	<b>19,580</b>	(7,253)	322,000		Building, Parking, & Filming	19,240	<b>23,690</b>	4,451
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>2,913</b>	2,813	6,200		Other Income	4,848	<b>6,472</b>	1,624
<b>303,633</b>	<b>409,749</b>	<b>106,116</b>	<b>4,570,622</b>	A	<b>SUPPORT &amp; REVENUE</b>	<b>364,831</b>	<b>204,690</b>	<b>(160,141)</b>
255,296	<b>256,477</b>	1,181	3,118,098		Personnel	243,848	<b>298,788</b>	54,940
5,067	<b>7,287</b>	2,220	75,400		Worship (incl AV)	7,733	<b>7,264</b>	(469)
8,148	<b>6,945</b>	(1,203)	113,814		Music - Adult Choirs	6,136	<b>6,352</b>	216
1,992	<b>1,626</b>	(365)	21,100		Children and Youth Music	1,038	<b>1,348</b>	311
1,050	<b>91</b>	(959)	12,600		Pastoral Care	3,614	<b>4,047</b>	433
3,358	<b>2,400</b>	(958)	40,300		Peace & Justice / OCC	7,638	<b>8,213</b>	575
2,163	<b>6,709</b>	4,546	35,250		Congregational Development	2,529	<b>4,971</b>	2,442
2,783	<b>4,096</b>	1,313	33,400		Children, Youth, and Families	3,175	<b>1,119</b>	(2,056)
500	-	(500)	6,000		Education and Formation	338	<b>1,113</b>	776
1,370	<b>1,697</b>	327	16,440		Communications	3,579	<b>2,100</b>	(1,479)
9,000	<b>7,668</b>	(1,332)	63,000		Giving	5,933	<b>8,456</b>	2,523
8,125	<b>4,466</b>	(3,659)	122,400		Administration	16,828	<b>26,417</b>	9,589
24,725	<b>27,472</b>	2,747	325,900		Buildings and Grounds	26,460	<b>26,845</b>	385
10,367	<b>11,373</b>	1,007	124,400		Program Support & IT	8,250	<b>4,865</b>	(3,385)
38,543	<b>38,168</b>	(375)	462,520		Diocesan Obligations	36,224	<b>36,224</b>	-
<b>372,487</b>	<b>376,476</b>	<b>3,989</b>	<b>4,570,622</b>		<b>EXPENSES</b>	<b>373,322</b>	<b>438,122</b>	<b>64,800</b>
<b>(68,854)</b>	<b>33,272</b>	<b>102,126</b>	-	A	<b>NET OPERATING INCOME/(LOSS)</b>	<b>(8,491)</b>	<b>(233,432)</b>	<b>(224,941)</b>

**ALL SAINTS CHURCH**  
**Budget vs. Actual Comparison for the Year-to-Date (YTD) ended November 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
2,506,429	2,531,199	24,769	2,897,160	Pledges	2,887,385	2,498,083	(389,302)
82,500	57,267	(25,233)	90,000	Special Gifts	206,250	26,910	(179,340)
137,500	71,558	(65,942)	150,000	Plate	91,667	119,218	27,552
226,667	208,785	(17,882)	286,500	Special Offerings & Grants	62,083	124,051	61,968
295,167	151,372	(143,794)	322,000	<b>B</b> Building, Parking, & Filming	211,635	167,967	(43,668)
183,333	170,258	(13,075)	200,000	Endowment Income	210,833	210,833	0
610,365	669,544	59,179	618,762	Transfers fr Restr'd, PPP/ERTC	319,960	319,960	0
6,100	50,760	44,660	6,200	Other Income	67,827	41,795	(26,032)
<b>4,048,061</b>	<b>3,910,742</b>	<b>(137,319)</b>	<b>4,570,622</b>	<b>SUPPORT &amp; REVENUE</b>	<b>4,057,641</b>	<b>3,508,818</b>	<b>(548,823)</b>
2,862,805	2,937,522	74,717	3,118,098	<b>C</b> Personnel	2,682,322	2,628,727	(53,596)
64,333	62,180	(2,153)	75,400	Worship (incl AV)	60,567	49,608	(10,958)
91,366	86,515	(4,851)	113,814	Music - Adult Choirs	62,928	75,643	12,714
19,108	22,404	3,296	21,100	Children and Youth Music	15,312	15,990	678
11,550	2,357	(9,193)	12,600	Pastoral Care	39,753	13,700	(26,053)
36,942	26,055	(10,887)	40,300	Peace & Justice / OCC	85,012	68,390	(16,622)
33,087	37,692	4,605	35,250	Congregational Development	28,821	22,785	(6,036)
30,617	21,934	(8,682)	33,400	Children, Youth, and Families	37,200	10,030	(27,170)
5,500	6,219	719	6,000	Education and Formation	3,712	3,213	(499)
15,070	11,854	(3,216)	16,440	Communications	39,371	30,434	(8,937)
58,100	43,112	(14,988)	63,000	Giving	65,267	43,002	(22,265)
114,275	109,867	(4,408)	122,400	Administration	207,105	143,667	(63,438)
302,975	342,299	39,324	325,900	<b>B</b> Buildings and Grounds	291,062	246,857	(44,205)
114,033	96,797	(17,236)	124,400	Program Support & IT	90,750	87,059	(3,691)
423,977	419,852	(4,125)	462,520	Diocesan Obligations	398,463	399,611	1,148
<b>4,183,738</b>	<b>4,226,658</b>	<b>42,920</b>	<b>4,570,622</b>	<b>B</b> EXPENSES	<b>4,107,646</b>	<b>3,838,718</b>	<b>(268,928)</b>
<b>(135,677)</b>	<b>(315,916)</b>	<b>(180,239)</b>	<b>-</b>	<b>B</b> NET OPERATING INCOME/(LOSS)	<b>(50,005)</b>	<b>(329,900)</b>	<b>(279,895)</b>

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

	Opening Balance	Income	Transfers (+)	Expenses	Ending Balance
<b>Operating Fund</b>					
Operating Fund	1,090,129	3,464,226	(415,072)	4,194,923	774,503
<b>Unrestricted Net Assets</b>	<b>1,090,129</b>	<b>3,464,226</b>	<b>(415,072)</b>	<b>4,194,923</b>	<b>774,503</b>
Prepaid Pledges	319,481	12,932	192,434	103,290	36,689
VR-Webb Fund (Learned Trust)	39,230	-	-	39,230	-
Transformational Journeys	3,769	-	-	-	3,769
Rector's Consultant	14,407	-	-	14,407	-
Alternative Christmas Market	958	-	-	-	958
PPP Loan 2020	91,762	-	84,115	-	7,647
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>486,106</b>	<b>12,932</b>	<b>276,549</b>	<b>166,927</b>	<b>55,562</b>
<b>TOTAL NET ASSETS</b>	<b>1,576,234</b>	<b>3,477,158</b>	<b>(138,523)</b>	<b>4,361,850</b>	<b>830,065</b>
<b>Designated &amp; Restricted Funds</b>					
Bequest/Memorials (Holding) Fund E	-	608,846	427,652	-	181,193
Webb (Learned Trust) Fund	-	46,585	-	11,341	35,244
Liturgical Equip (Drummond) Fund E	-	-	(300,000)	-	300,000
Trouveres (Choir Tours) Fund	500	9,222	-	150	9,572
Canterbury Choir Fund	1,757	2,500	-	-	4,257
Coventry Choir Fund	9,192	2,500	-	-	11,692
Music Exploratory Fund	100,000	-	-	1,159	98,841
Children's Choir Fund	5,507	-	-	-	5,507
Theatre Ministry Fund	2,843	13,851	-	12,873	3,821
Pastoral Care Fund	3,213	650	-	430	3,433
Rector's Discretionary Fund (DES)	(2,278)	5,500	(29,235)	39,688	(7,231)
Rector's Consultant Fund	-	3,120	-	-	3,120
Healing Fund	2,937	-	-	-	2,937
Music Discretionary Fund	26,689	10,000	-	33,666	3,023
Local Hunger Ministry Fund	(1,053)	-	-	12,098	(13,151)
Safe Haven Program Fund	(17,839)	671	-	20,669	(37,837)
Creative Connections (OCC) Fund	10,769	8,544	-	1,912	17,401
Sanctuary & Immigration Fund	2,483	-	-	1,000	1,483
Women's Community Fund	6,389	5,230	-	2,677	8,941
Centennial Fund	-	5,400	-	2,908	2,492
LGBTQ+ Fund	5,001	150	-	257	4,894
Senior Saints Fund	3,570	5,047	-	1,032	7,585
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	-	-	6,980	18,607
<b>Purpose/Time Restricted Net Assets</b>	<b>194,116</b>	<b>727,815</b>	<b>95,917</b>	<b>155,690</b>	<b>670,325</b>
<b>TOTAL NET ASSETS</b>	<b>194,116</b>	<b>727,815</b>	<b>95,917</b>	<b>155,690</b>	<b>670,325</b>

**ALL SAINTS CHURCH**  
**Designated Fund Summary**  
**For the Year-to-Date ending November 30, 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
Long Term Maintenance Fund <span style="float: right;">E</span>	-	-	(2,880,248)	2,021,231	859,017
Columbarium Fund	1,625	9,250	-	-	10,875
New Building Fund <span style="float: right;">E</span>	2,063,263	-	572,348	-	1,490,916
<b>Purpose/Time Restricted Net Assets</b>	<b>2,110,137</b>	<b>9,250</b>	<b>(2,307,901)</b>	<b>2,022,502</b>	<b>2,404,786</b>
<b>TOTAL NET ASSETS</b>	<b>22,484,144</b>	<b>9,250</b>	<b>(2,307,901)</b>	<b>2,022,502</b>	<b>22,778,792</b>
<b>Investment/Endowment Funds</b>					
Quasi-Endowment Fund <span style="float: right;">E</span>	2,372,096	34,001	2,293,834	(7,755)	120,017
<b>Unrestricted Net Assets</b>	<b>2,372,096</b>	<b>34,001</b>	<b>2,293,834</b>	<b>(7,755)</b>	<b>120,017</b>
General Endowment (Accum Earnings)	349,749	51,797	48,884	-	352,662
Sedenquist Endow for Healing (Accum Earn)	(10,664)	5,792	-	-	(4,871)
GFR Endowment (Accum Earnings) for Pea	164,465	9,414	7,788	-	166,092
Hixon Endowment (Accum Earn) for Recto	(143,106)	47,524	-	-	(95,583)
<b>Purpose/Time Restricted Net Assets</b>	<b>360,445</b>	<b>114,527</b>	<b>56,672</b>	<b>-</b>	<b>418,300</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>4,697,805</b>	<b>148,527</b>	<b>2,350,506</b>	<b>(7,755)</b>	<b>2,503,581</b>