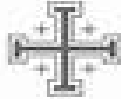


# ALL SAINTS CHURCH



## **FINANCIAL STATEMENTS**

October 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**  
**October 31, 2023**

**NOTES & HIGHLIGHTS**

- A** Transaction research and reclassification of balances continued in October. Notably, we are making a move to allow for the accounting for Bequests to follow the Gift Policy adopted earlier this year. We reclassified a Bequest of about \$60k that had been recorded to Special Offerings in September. An additional \$360k in Bequests was received in October (and an additional bequest in November). We have set up a Bequests/Memorials Holding Fund. The purpose of this fund is to allow for income to be processed and deposited by administrative staff while research and evaluation are undertaken.
- B** Implementation of the new credit card spending/tracking policy was continued in October. As noted last month, this is causing Personnel Expenses to appear over-budget and other departments to appear under-budget. Recordation of credit card expenses is caught up. On the first statement period under the new policy, timely collection of receipts was improved from an average of 60% in prior months to 75%.
- C** Buildings & Grounds major projects continue at pace. Year-to-date spending from Quasi-Endowment is at \$1.8 million. Spending has reduced Fund 4 cash to about \$30k at the end of October. We have asked the Investment Committee to draw down the balance of the quasi-endowment fund at Church Investment Group and transfer the cash. Total cash includes a Certificate of Deposit of approximately \$1.5 mil that will mature in early December.
- D** Buildings & Grounds spending in the operating budget is about \$36k greater than budget for the year-to-date. Specific areas where expenses have been higher than projected: (1) fire/safety contracts and repairs, (2) gas utilities, (3) rectory repairs, and (4) food, paper products, and other hospitality supplies. The October actuals/budget in 2023 appear substantially higher than 2022 because property taxes (about \$20k) were recorded in October in 2023 and November in 2022.
- E** Last month we reflected that the net operating loss through September (about \$250k) was consistent with where we are projecting we will end the year. The reliability of this projection is largely dependent on pledge receipts through December 31st. October pledge income was \$116k higher than budget, which provides added support.

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

	Operating Fund	Designated & Restricted Funds	Capital Asset Funds	Investment/ Endowment Funds	TOTAL
<b>ASSETS</b>					
Cash	925,417	660,123	2,118,116	30,038	3,733,694
Other Current Assets	93,458	-	-	-	93,458
Investments	-	-	-	2,929,973	2,929,973
Property & Equipment	-	-	20,374,006	-	20,374,006
<b>TOTAL ASSETS</b>	<b>1,018,875</b>	<b>660,123</b>	<b>22,492,123</b>	<b>2,960,011</b>	<b>27,131,132</b>
<b>LIABILITIES &amp; NET ASSETS</b>					
AP and Accrued Expenses	81,597	25,255	-	78,742	185,594
Payroll Liabilities	23,069	-	-	-	23,069
Accrued Vacation	87,928	-	-	-	87,928
<b>Liabilities</b>	<b>192,594</b>	<b>25,255</b>	<b>-</b>	<b>78,742</b>	<b>296,591</b>
Unrestricted Net Assets	743,649	474,238	20,374,006	492,553	22,084,446
Purpose/Time Restricted Net Assets	82,632	160,631	2,118,116	423,452	2,784,831
Perpetually Restricted Net Assets	-	-	-	1,965,264	1,965,264
<b>Net Assets</b>	<b>826,282</b>	<b>634,868</b>	<b>22,492,123</b>	<b>2,881,269</b>	<b>26,834,541</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>1,018,875</b>	<b>660,123</b>	<b>22,492,123</b>	<b>2,960,011</b>	<b>27,131,132</b>

**ALL SAINTS CHURCH**  
**Budget vs. Actual Comparison for the month ended October 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
228,369	344,500	116,131	2,897,160	E	Pledges	262,490	293,558	31,068
7,500	500	(7,000)	90,000		Special Gifts	18,750	-	(18,750)
12,500	416	(12,084)	150,000	A	Plate	8,333	29,331	20,998
16,333	(57,927)	(74,260)	286,500	A	Special Offerings & Grants	2,917	1,055	(1,862)
26,833	16,796	(10,038)	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)
100	(1,169)	(1,269)	6,200		Other Income	4,848	4,089	(759)
<b>316,699</b>	<b>326,241</b>	<b>9,542</b>	<b>4,570,622</b>		<b>SUPPORT &amp; REVENUE</b>	<b>364,831</b>	<b>376,287</b>	<b>11,456</b>
255,296	271,117	15,821	3,118,098	B	Personnel	243,848	243,801	(46)
5,667	4,893	(774)	75,400		Worship (incl AV)	4,483	6,277	1,794
8,148	7,492	(656)	113,814		Music - Adult Choirs	6,136	6,690	554
1,992	2,125	134	21,100		Children and Youth Music	1,038	1,401	363
1,050	374	(676)	12,600		Pastoral Care	3,614	906	(2,708)
3,358	4,055	697	40,300		Peace & Justice / OCC	7,638	4,694	(2,944)
2,163	6,659	4,497	35,250		Congregational Development	2,529	1,352	(1,177)
2,783	183	(2,600)	33,400		Children, Youth, and Families	3,175	1,275	(1,900)
500	-	(500)	6,000		Education and Formation	338	1,600	1,262
1,370	1,591	221	16,440		Communications	3,579	5,665	2,086
9,000	1,920	(7,080)	63,000		Giving	5,933	6,257	324
8,125	5,920	(2,205)	122,400		Administration	27,828	8,375	(19,453)
43,825	63,629	19,804	325,900	D	Buildings and Grounds	26,460	28,294	1,834
10,367	17,392	7,025	124,400	B	Program Support & IT	8,250	8,885	635
38,543	38,168	(375)	462,520		Diocesan Obligations	36,224	36,224	-
<b>392,187</b>	<b>425,520</b>	<b>33,333</b>	<b>4,570,622</b>		<b>EXPENSES</b>	<b>381,072</b>	<b>361,697</b>	<b>(19,375)</b>
<b>(75,488)</b>	<b>(99,280)</b>	<b>(23,792)</b>	<b>-</b>		<b>NET OPERATING INCOME/(LOSS)</b>	<b>(16,241)</b>	<b>14,590</b>	<b>30,831</b>

**ALL SAINTS CHURCH**  
**Budget vs. Actual Comparison for the Year-to-Date (YTD) ended October 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
2,291,127	2,207,897	(83,230)	2,897,160	<b>E</b> Pledges	2,624,896	2,375,231	(249,665)
75,000	40,045	(34,955)	90,000	Special Gifts	187,500	26,910	(160,590)
125,000	55,546	(69,454)	150,000	Plate	83,333	115,796	32,463
210,333	201,191	(9,143)	286,500	Special Offerings & Grants	59,167	112,155	52,988
268,333	131,792	(136,542)	322,000	Building, Parking, & Filming	192,396	144,277	(48,119)
166,667	154,780	(11,887)	200,000	Endowment Income	191,667	191,667	0
601,968	661,897	59,929	618,762	Transfers fr Restr'd, PPP/ERTC	290,872	290,873	0
6,000	47,847	41,847	6,200	Other Income	62,979	35,323	(27,656)
<b>3,744,428</b>	<b>3,500,994</b>	<b>(243,435)</b>	<b>4,570,622</b>	<b>SUPPORT &amp; REVENUE</b>	<b>3,692,810</b>	<b>3,292,232</b>	<b>(400,578)</b>
2,607,509	2,681,045	73,537	3,118,098	<b>B</b> Personnel	2,438,475	2,329,939	(108,536)
59,267	54,893	(4,374)	75,400	Worship (incl AV)	52,833	42,344	(10,489)
83,218	79,570	(3,648)	113,814	Music - Adult Choirs	56,793	69,291	12,498
17,117	20,778	3,661	21,100	Children and Youth Music	14,275	14,642	367
10,500	2,265	(8,235)	12,600	Pastoral Care	36,139	9,654	(26,485)
33,583	23,655	(9,928)	40,300	Peace & Justice / OCC	77,375	60,178	(17,197)
30,925	30,983	58	35,250	Congregational Development	26,292	17,813	(8,478)
27,833	17,838	(9,995)	33,400	Children, Youth, and Families	34,025	8,911	(25,113)
5,000	6,219	1,219	6,000	Education and Formation	3,375	2,100	(1,275)
13,700	10,156	(3,544)	16,440	Communications	35,792	28,334	(7,458)
49,100	35,445	(13,655)	63,000	Giving	59,333	34,546	(24,787)
106,150	105,401	(749)	122,400	Administration	190,277	117,250	(73,027)
278,250	314,827	36,577	325,900	<b>D</b> Buildings and Grounds	264,601	220,012	(44,589)
103,667	85,424	(18,243)	124,400	Program Support & IT	82,500	82,194	(306)
385,433	381,683	(3,750)	462,520	Diocesan Obligations	362,239	363,388	1,148
<b>3,811,251</b>	<b>3,850,182</b>	<b>38,931</b>	<b>4,570,622</b>	<b>EXPENSES</b>	<b>3,734,324</b>	<b>3,400,596</b>	<b>(333,727)</b>
<b>(66,823)</b>	<b>(349,188)</b>	<b>(282,365)</b>	<b>-</b>	<b>E NET OPERATING INCOME/(LOSS)</b>	<b>(41,514)</b>	<b>(108,364)</b>	<b>(66,850)</b>

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

	Opening Balance	Income	Transfers (+)	Expenses	Ending Balance
<b>Operating Fund</b>					
Operating Fund	1,092,738	3,101,499	(368,209)	3,818,796	743,649
<b>Unrestricted Net Assets</b>	<b>1,092,738</b>	<b>3,101,499</b>	<b>(368,209)</b>	<b>3,818,796</b>	<b>743,649</b>
Prepaid Pledges	319,481	5,732	165,810	103,290	56,113
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	-	76,468	-	15,294
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>5,732</b>	<b>242,279</b>	<b>166,927</b>	<b>82,632</b>
<b>TOTAL NET ASSETS</b>	<b>1,578,843</b>	<b>3,107,231</b>	<b>(125,930)</b>	<b>3,985,722</b>	<b>826,282</b>
<b>Designated &amp; Restricted Funds</b>					
Bequest/Memorials (Holding) Fund <span style="color: blue;">A</span>	-	427,652	-	-	427,652
Webb (Learned Trust) Fund <span style="color: blue;">A</span>	-	46,585	-	-	46,585
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	-	-	735	99,265
Children's Choir Fund	5,507	-	-	-	5,507
Pastoral Care Fund	3,213	650	-	430	3,433
Rector's Discretionary Fund (DES)	(2,278)	5,500	(26,350)	38,988	(9,416)
Rector's Consultant Fund	-	3,120	-	-	3,120
Healing Fund	2,937	-	-	-	2,937
Music Discretionary Fund	26,689	10,000	-	20,566	16,123
Theatre Ministry Fund	2,843	12,828	-	11,234	4,438
Local Hunger Ministry Fund	(1,053)	4,344	-	1,912	1,379
Safe Haven Program Fund	(17,839)	421	-	20,594	(38,012)
Creative Connections (OCC) Fund	10,769	-	-	10,479	290
Sanctuary & Immigration Fund	2,483	-	-	1,000	1,483
Women's Community Fund	6,389	4,365	-	2,077	8,676
Centennial Fund	-	5,000	-	2,908	2,092
LGBTQ+ Fund	5,001	150	-	257	4,894
Senior Saints Fund	3,270	1,665	-	1,032	3,903
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	-	-	4,890	20,698
<b>Purpose/Time Restricted Net Assets</b>	<b>193,816</b>	<b>536,302</b>	<b>(28,850)</b>	<b>124,100</b>	<b>634,868</b>
<b>TOTAL NET ASSETS</b>	<b>193,816</b>	<b>536,302</b>	<b>(28,850)</b>	<b>124,100</b>	<b>634,868</b>

**ALL SAINTS CHURCH**  
**Designated Fund Summary**  
**For the Year-to-Date ending October 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	9,250	-	-	10,875
New Building Fund	2,063,263	-	-	-	2,063,263
<b>Purpose/Time Restricted Net Assets</b>	<b>2,110,137</b>	<b>9,250</b>	<b>-</b>	<b>1,271</b>	<b>2,118,116</b>
<b>TOTAL NET ASSETS</b>	<b>22,484,144</b>	<b>9,250</b>	<b>-</b>	<b>1,271</b>	<b>22,492,123</b>
<b>Investment/Endowment Funds</b>					
Quasi-Endowment Fund <span style="color: blue;">C</span>	2,372,096	34,001	103,260	1,810,284	492,553
<b>Unrestricted Net Assets</b>	<b>2,372,096</b>	<b>34,001</b>	<b>103,260</b>	<b>1,810,284</b>	<b>492,553</b>
General Endowment (Accum Earnings)	349,749	51,797	44,440	-	357,106
Sedenquist Endow for Healing (Accum Earn)	(10,664)	5,792	-	-	(4,871)
GFR Endowment (Accum Earnings) for Pea	164,465	9,414	7,080	-	166,800
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>51,520</b>	<b>-</b>	<b>423,452</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>154,780</b>	<b>1,810,284</b>	<b>2,881,269</b>