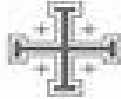


# ALL SAINTS CHURCH



## **FINANCIAL STATEMENTS**

December 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**  
**December 31, 2023**

**NOTES & HIGHLIGHTS**

- A** More so than most months, it makes sense to begin with the bottom line. November and December income was so strong that instead of ending this year with a deficit, as was expected, we are ending the year with a \$110k surplus. In addition to celebrating this result as a result for 2023, we celebrate it for what it means about how it sets us up for the future. Starting 2024 with more money in reserves than expected (and 2023 adding to reserves rather than subtracting), gives us that much more room to breathe as we consider the 2024 budget and beyond.
  
- B** How did we reach a surplus? Pledge income exceeded expectations by almost \$55k. Special Gifts were more than double expectations. While Filming income was \$0 (compared to \$200k budget), Building and Parking income were \$75k more than budgeted for 2023. Other Income (including IRS tax credits and realized gains on stock gifts) were much higher than expected as well.
  
- C** Be reminded that a significant amount of the reported overage in Personnel is transactions for which credit card receipts were not collected. We are continuing to work on obtaining documentation for some of the larger items, in preparation for audit, and will be making some reclassifications. In addition, we have a few designated and restricted funds that have negative balances and we will be working on making reclassifications to cure the negative fund balances before audit as well.
  
- D** During 2023, more than \$1 mil in bequests were received. The majority of the bequests were designated by policy to quasi-endowment and served to cover the amount that the Vestry has approved for the Long Term Maintenance project.

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

	Operating Fund	Designated & Restricted Funds	Capital Asset Funds	Investment/ Endowment Funds	TOTAL
<b>ASSETS</b>					
Cash	1,438,409	584,582	2,893,982	(451,688)	4,465,284
Other Current Assets	88,779	-	-	-	88,779
Investments	-	-	-	3,200,065	3,200,065
Property & Equipment	-	-	20,374,006	-	20,374,006
<b>TOTAL ASSETS</b>	<b>1,527,188</b>	<b>584,582</b>	<b>23,267,988</b>	<b>2,748,377</b>	<b>28,128,135</b>
<b>LIABILITIES &amp; NET ASSETS</b>					
AP and Accrued Expenses	138,812	4,613	148,792	-	292,217
Payroll Liabilities	4,086	-	-	-	4,086
Accrued Vacation	87,928	-	-	-	87,928
<b>Liabilities</b>	<b>230,826</b>	<b>4,613</b>	<b>148,792</b>	<b>-</b>	<b>384,231</b>
Unrestricted Net Assets	1,200,053	433,701	20,374,006	157,937	22,165,698
Purpose/Time Restricted Net Assets	96,309	146,268	2,745,190	625,175	3,612,942
Perpetually Restricted Net Assets	-	-	-	1,965,264	1,965,264
<b>Net Assets</b>	<b>1,296,362</b>	<b>579,969</b>	<b>23,119,197</b>	<b>2,748,377</b>	<b>27,743,904</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>1,527,188</b>	<b>584,582</b>	<b>23,267,988</b>	<b>2,748,377</b>	<b>28,128,135</b>

**ALL SAINTS CHURCH**  
**Budget vs. Actual Comparison for the month ended December 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
390,731	<b>420,858</b>	30,128	2,897,160	Pledges	262,490	<b>499,345</b>	236,856
7,500	<b>135,319</b>	127,819	90,000	Special Gifts	18,750	<b>29,043</b>	10,293
12,500	<b>48,400</b>	35,900	150,000	Plate	8,333	<b>13,862</b>	5,528
59,833	<b>135,895</b>	76,062	286,500	Special Offerings & Grants	42,917	<b>46,823</b>	3,906
26,833	<b>45,963</b>	19,130	322,000	Building, Parking, & Filming	19,240	<b>114,037</b>	94,797
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>(10,913)</b>	(40,000)
100	<b>7,181</b>	7,081	6,200	Other Income	8,598	<b>10,778</b>	2,180
<b>522,561</b>	<b>816,742</b>	<b>294,181</b>	<b>4,570,622</b>	<b>A SUPPORT &amp; REVENUE</b>	<b>408,581</b>	<b>722,141</b>	<b>313,560</b>
255,293	<b>270,998</b>	15,705	3,118,098	Personnel	243,848	<b>297,606</b>	53,759
11,067	<b>13,428</b>	2,362	75,400	Worship (incl AV)	7,483	<b>15,781</b>	8,298
22,448	<b>16,674</b>	(5,774)	113,814	Music - Adult Choirs	6,136	<b>8,228</b>	2,092
1,992	<b>2,054</b>	62	21,100	Children and Youth Music	1,038	<b>(2,318)</b>	(3,356)
1,050	<b>365</b>	(685)	12,600	Pastoral Care	3,614	<b>1,026</b>	(2,588)
3,358	<b>1,825</b>	(1,534)	40,300	Peace & Justice / OCC	8,338	<b>6,565</b>	(1,772)
2,163	<b>3,735</b>	1,573	35,250	Congregational Development	2,529	<b>3,919</b>	1,390
2,783	<b>1,330</b>	(1,454)	33,400	Children, Youth, and Families	5,450	<b>15,619</b>	10,169
500	<b>119</b>	(381)	6,000	Education and Formation	338	<b>203</b>	(135)
1,370	<b>2,604</b>	1,234	16,440	Communications	3,579	<b>2,949</b>	(630)
4,900	<b>5,579</b>	679	63,000	Giving	5,933	<b>10,395</b>	4,461
8,125	<b>(6,956)</b>	(15,081)	122,400	Administration	16,828	<b>24,917</b>	8,089
22,925	<b>23,713</b>	788	325,900	Buildings and Grounds	26,460	<b>50,721</b>	24,261
10,367	<b>17,366</b>	6,999	124,400	Program Support & IT	8,250	<b>31,425</b>	23,175
38,543	<b>38,168</b>	(375)	462,520	Diocesan Obligations	36,224	<b>34,877</b>	(1,347)
<b>386,884</b>	<b>391,002</b>	<b>4,118</b>	<b>4,570,622</b>	<b>EXPENSES</b>	<b>376,047</b>	<b>501,913</b>	<b>125,865</b>
<b>135,677</b>	<b>425,741</b>	<b>290,063</b>	<b>-</b>	<b>NET OPERATING INCOME/(LOSS)</b>	<b>32,534</b>	<b>220,228</b>	<b>187,694</b>

**ALL SAINTS CHURCH**  
**Budget vs. Actual Comparison for the Year-to-Date (YTD) ended December 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
2,897,160	2,952,057	54,897	2,897,160	<b>B</b> Pledges	3,149,875	2,997,428	(152,447)
90,000	192,586	102,586	90,000	<b>B</b> Special Gifts	225,000	55,953	(169,047)
150,000	119,958	(30,042)	150,000	Plate	100,000	133,080	33,080
286,500	344,970	58,470	286,500	Special Offerings & Grants	105,000	267,523	162,523
322,000	197,335	(124,665)	322,000	<b>B</b> Building, Parking, & Filming	230,875	282,004	51,129
200,000	185,736	(14,264)	200,000	Endowment Income	230,000	230,000	0
618,762	677,191	58,429	618,762	<b>B</b> Transfers fr Restr'd, PPP/ERTC	349,047	309,047	(40,000)
6,200	57,941	51,741	6,200	<b>B</b> Other Income	76,425	52,572	(23,853)
<b>4,570,622</b>	<b>4,727,775</b>	<b>157,153</b>	<b>4,570,622</b>	<b>SUPPORT &amp; REVENUE</b>	<b>4,466,222</b>	<b>4,327,608</b>	<b>(138,614)</b>
3,118,098	3,208,520	90,422	3,118,098	<b>C</b> Personnel	2,926,170	2,926,333	163
75,400	75,608	208	75,400	Worship (incl AV)	68,050	65,389	(2,661)
113,814	103,189	(10,625)	113,814	Music - Adult Choirs	69,064	83,871	14,807
21,100	24,458	3,358	21,100	Children and Youth Music	16,350	13,672	(2,678)
12,600	2,721	(9,879)	12,600	Pastoral Care	43,367	14,727	(28,640)
40,300	27,880	(12,420)	40,300	Peace & Justice / OCC	93,350	74,956	(18,394)
35,250	41,428	6,178	35,250	Congregational Development	31,350	26,704	(4,646)
33,400	23,264	(10,136)	33,400	Children, Youth, and Families	42,650	25,649	(17,001)
6,000	6,338	338	6,000	Education and Formation	4,050	3,416	(634)
16,440	14,457	(1,983)	16,440	Communications	42,950	33,383	(9,567)
63,000	48,691	(14,309)	63,000	Giving	71,200	53,397	(17,803)
122,400	102,911	(19,489)	122,400	Administration	223,933	207,530	(16,403)
325,900	366,012	40,112	325,900	Buildings and Grounds	317,522	297,578	(19,944)
124,400	114,163	(10,237)	124,400	Program Support & IT	99,000	118,484	19,484
462,520	458,020	(4,500)	462,520	Diocesan Obligations	434,687	434,488	(199)
<b>4,570,622</b>	<b>4,617,660</b>	<b>47,038</b>	<b>4,570,622</b>	<b>EXPENSES</b>	<b>4,483,693</b>	<b>4,379,576</b>	<b>(104,117)</b>
-	110,115	110,115	-	<b>A</b> NET OPERATING INCOME/(LOSS)	<b>(17,471)</b>	<b>(51,968)</b>	<b>(34,497)</b>

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

		Opening Balance	Income	Transfers (+)	Expenses	Ending Balance
<b>Operating Fund</b>						
Operating Fund	A	1,089,939	4,231,220	(461,935)	4,583,040	1,200,053
<b>Unrestricted Net Assets</b>		<b>1,089,939</b>	<b>4,231,220</b>	<b>(461,935)</b>	<b>4,583,040</b>	<b>1,200,053</b>
Prepaid Pledges		319,481	87,949	219,057	103,290	85,083
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	-	91,762	-	-
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>87,949</b>	<b>310,819</b>	<b>166,927</b>	<b>96,309</b>
<b>TOTAL NET ASSETS</b>		<b>1,576,044</b>	<b>4,319,168</b>	<b>(151,116)</b>	<b>4,749,967</b>	<b>1,296,362</b>
<b>Designated &amp; Restricted Funds</b>						
Bequest/Memorials (Holding) Fund	D	-	1,089,459	988,496	-	100,963
Webb (Learned Trust) Fund		-	48,379	-	15,641	32,738
Liturgical Equip (Drummond) Fund		-	-	(300,000)	-	300,000
Trouveres (Choir Tours) Fund		500	9,222	-	150	9,572
Canterbury Choir Fund		1,757	2,500	-	791	3,466
Coventry Choir Fund		9,192	2,500	-	-	11,692
Music Exploratory Fund		100,000	-	-	1,938	98,062
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)	12,000	(32,120)	41,356	487
Rector's Consultant Fund		-	3,120	-	-	3,120
Healing Fund		2,937	-	-	-	2,937
Music Discretionary Fund	C	26,689	10,000	-	42,616	(5,927)
Local Hunger Ministry Fund	C	(1,053)	-	-	13,608	(14,662)
Safe Haven Program Fund	C	(17,839)	3,027	-	26,591	(41,403)
Creative Connections (OCC) Fund		10,769	14,989	-	2,758	23,000
Sanctuary & Immigration Fund		2,483	-	-	1,000	1,483
Women's Community Fund		6,389	5,610	-	3,655	8,344
Centennial Fund		-	5,500	-	3,652	1,848
LGBTQ+ Fund		5,001	150	-	257	4,894
Senior Saints Fund		3,570	5,047	-	1,922	6,695
Youth Scholarships Fund		2,875	-	-	-	2,875
Scholar in Residence Fund	C	2,342	-	(2,500)	6,850	(2,008)
Learning Works Fund		3,632	-	-	150	3,482
JEB Education Fund		25,587	-	-	10,038	15,549
<b>Purpose/Time Restricted Net Assets</b>		<b>194,116</b>	<b>1,226,002</b>	<b>653,876</b>	<b>186,274</b>	<b>579,969</b>
<b>TOTAL NET ASSETS</b>		<b>194,116</b>	<b>1,226,002</b>	<b>653,876</b>	<b>186,274</b>	<b>579,969</b>

These financial statements have not been subjected to audit, review, or compilation engagement, and no assurance is provided on them. Note disclosures required by U.S. GAAP are omitted.

**ALL SAINTS CHURCH**  
**Designated Fund Summary**  
**For the Year-to-Date ending December 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
Long Term Maintenance Fund <b>D</b>	-	-	(2,880,248)	2,251,299	628,949
Columbarium Fund	1,625	7,375	-	-	9,000
New Building Fund <b>D</b>	2,063,263	-	-	-	2,063,263
<b>Purpose/Time Restricted Net Assets</b>	<b>2,110,137</b>	<b>7,375</b>	<b>(2,880,248)</b>	<b>2,252,570</b>	<b>2,745,190</b>
<b>TOTAL NET ASSETS</b>	<b>22,484,144</b>	<b>7,375</b>	<b>(2,880,248)</b>	<b>2,252,570</b>	<b>23,119,197</b>
<b>Investment/Endowment Funds</b>					
Quasi-Endowment Fund <b>D</b>	2,372,096	93,751	2,315,665	(7,755)	157,937
<b>Unrestricted Net Assets</b>	<b>2,372,096</b>	<b>93,751</b>	<b>2,315,665</b>	<b>(7,755)</b>	<b>157,937</b>
General Endowment (Accum Earnings)	349,749	147,690	53,328	-	444,111
Sedenquist Endow for Healing (Accum Earn	(10,664)	16,516	-	-	5,852
GFR Endowment (Accum Earnings) for Pea	164,465	26,843	8,496	-	182,812
Hixon Endowment (Accum Earn) for Recto	(143,106)	135,506	-	-	(7,600)
<b>Purpose/Time Restricted Net Assets</b>	<b>360,445</b>	<b>326,554</b>	<b>61,824</b>	<b>-</b>	<b>625,175</b>
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
<b>Endowment/Perpetually Restricted Net</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>420,305</b>	<b>2,377,489</b>	<b>(7,755)</b>	<b>2,748,377</b>