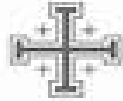


ALL SAINTS CHURCH



FINANCIAL STATEMENTS

January 2024 (Unaudited)

Notes to the Financial Statements

Summarized Statement of Financial Position

Budget Performance - Current Month

Designated Fund Summary

ALL SAINTS CHURCH
Financial Statements
January 31, 2024

Due to the 2024 budget not yet being passed, we have added the word "Proposed" to the budget total. The proposed budget in use is the most recent version presented to Vestry in January less the use of Bequests, as requested by Finance Committee.

NOTES & HIGHLIGHTS

All Saints Church continues to be an organization in flux. Each month, we continue to take steps to improve the understandability of the financials. Most significantly in this month, the operating income categories have been reorganized to better reflect how income is generated (e.g., service offering vs. non-service/other offering). Behind the scenes, we are launching 2024 as a year to formalize (or update, as the case may be) the Church's policies and procedures around monetary (banking) control, spending policies, etc. Be reminded that the structural deficit represented in the proposed 2024 budget has ramifications into our use of non-operating funds and beyond 2024. Three examples of areas where known or projected need exceeds current available funds are centennial planning, replacement of furniture, fixtures and communication tools, and pastoral needs.

- A** For the first month of 2024 we are reporting an operating loss of \$118k as compared to a projected loss of \$87k. The most significant factors were that pledge income and special gifts were lower than budget. Last year in January we experienced a significant variance from budget for pledge income. This year, the major income categories are budgeted based over 12-months in percentages that are based on how income actually came in during 2023. As previously indicated, the height of giving at All Saints is in the 4th quarter so we are projecting monthly losses until then.

- B** More so than income, expenses are generally projected to be equal over 12 months. Or, said differently, we don't always know when periodic expenses will be incurred so we budget equal installments over 12-months. Having said that, January is often a lighter month seemingly due to a "hang over" effect from Christmas. Employees take vacations so they aren't spending and/or supplies that were purchased for Christmas don't need replenishing in January.

- C** We are carrying a few negative fund balances from 2023. A proposal is being making its way through Finance Committee to Vestry to address these balances. Adjustments will continue to be made, when needed to 2023 year-end results until the year has been audited.

- D** In January, \$157,913 was spent on the long term maintenance project. As the 2022/23 improvement funding is used up over the next months, it will make sense to establish a renewed understanding of deferred maintenance priorities.

- E** The investment committee and finance committee are considering a proposal to reallocate funds between cash and investments. Procedures are being reviewed to ensure those who need to direct bank/investment account activity have that authority.

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

		Operating Fund	Designated & Restricted Funds	Capital Asset Funds	Investment/ Endowment Funds	TOTAL
ASSETS						
Cash	D	1,242,685	590,675	2,728,190	(460,422)	4,101,128
Other Current Assets		83,296	-	-	-	83,296
Investments	D	-	-	-	3,200,065	3,200,065
Property & Equipment		-	-	20,374,006	-	20,374,006
TOTAL ASSETS		1,325,980	590,675	23,102,197	2,739,643	27,758,495
LIABILITIES & NET ASSETS						
AP and Accrued Expenses		74,926	738	136,538	-	212,202
Payroll Liabilities		7,315	-	-	-	7,315
Accrued Vacation		78,575	-	-	-	78,575
Liabilities		160,816	738	136,538	-	298,092
Unrestricted Net Assets		1,049,546	433,765	20,374,006	155,113	22,012,430
Purpose/Time Restricted Net Assets		115,618	156,172	2,591,653	619,265	3,482,708
Perpetually Restricted Net Assets		-	-	-	1,965,264	1,965,264
Net Assets		1,165,164	589,936	22,965,659	2,739,643	27,460,403
TOTAL LIABILITIES & NET ASSETS		1,325,980	590,675	23,102,197	2,739,643	27,758,495

ALL SAINTS CHURCH
Budget vs. Actual Comparison for the month ended January 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
215,297	168,371	(46,926)	2,940,000	A Pledges	431,831	184,212	(247,619)
5,660	14,864	9,204	228,000	Plate, Service Offering & Flowers	13,000	6,372	(6,628)
6,574	17,388	10,815	120,000	Online & Other Offering	15,833	8,916	(6,917)
32,453	5,000	(27,453)	250,000	A Special Gifts (over \$5k)	7,500	25,000	17,500
23,500	25,707	2,207	282,000	Building, Parking & Filming	26,833	20,318	(6,515)
2,350	516	(1,834)	38,700	Program Income & Grants	100	13,130	13,030
2,333	-	(2,333)	28,000	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)
296,917	240,579	(56,338)	3,991,700	SUPPORT & REVENUE	520,161	281,073	(239,088)
265,148	260,431	(4,717)	3,027,896	Personnel	262,598	254,697	(7,902)
3,800	1,525	(2,275)	66,200	Worship (incl AV)	5,066	5,857	791
10,525	7,947	(2,578)	119,150	Music - Adult Choirs	8,148	10,075	1,927
2,239	1,914	(325)	22,200	Children and Youth Music	1,992	2,520	528
500	(52)	(552)	6,000	Pastoral Care	1,050	131	(919)
3,000	1,953	(1,047)	40,400	Peace & Justice / OCC	3,358	250	(3,108)
6,375	2,002	(4,373)	56,500	Congregational Development	2,162	2,498	335
1,425	-	(1,425)	26,100	Children, Youth, and Families	2,783	1,863	(920)
550	300	(250)	6,600	Education and Formation	500	1,480	980
1,600	880	(720)	19,200	Communications	1,370	931	(439)
2,427	1,558	(869)	53,424	Giving	4,900	5,757	857
8,840	7,974	(866)	119,480	Administration	8,725	7,794	(931)
26,050	16,723	(9,327)	338,000	Buildings and Grounds	23,325	24,842	1,517
10,015	15,058	5,043	118,680	Program Support & IT	10,367	4,496	(5,871)
41,620	41,270	(350)	499,435	Diocesan Obligations	38,543	45,665	7,122
384,114	359,485	(24,629)	4,519,265	B EXPENSES	374,888	368,855	(6,033)
(87,196)	(118,905)	(31,709)	(527,565)	A NET OPERATING INCOME/(LOSS)	145,272	(87,782)	(233,054)

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

	Opening Balance	Income	Transfers (+)	Expenses	Ending Balance
Operating Fund					
Operating Fund	1,168,451	223,558	(15,696)	358,160	1,049,546
Unrestricted Net Assets	1,168,451	223,558	(15,696)	358,160	1,049,546
Prepaid Pledges	106,646	-	8,887	-	97,759
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	-	8,887	-	115,618
TOTAL NET ASSETS	1,292,956	223,558	(6,809)	358,160	1,165,164
Designated & Restricted Funds					
Bequest/Memorials (Holding) Fund	100,963	225	-	-	101,188
Webb (Learned Trust) Fund	300,000	-	-	-	300,000
Liturgical Equip (Drummond) Fund	32,577	-	-	-	32,577
Trouveres (Choir Tours) Fund	9,572	150	-	-	9,722
Canterbury Choir Fund	3,466	-	-	-	3,466
Coventry Choir Fund	11,692	-	-	-	11,692
Music Exploratory Fund	98,062	-	-	219	97,843
Children's Choir Fund	5,507	-	-	-	5,507
Pastoral Care Fund	3,433	-	-	-	3,433
Rector's Discretionary Fund (DES)	385	3,700	(1,925)	496	5,514
Rector's Consultant Fund	3,120	-	-	-	3,120
Healing Fund	2,937	-	-	-	2,937
Music Discretionary Fund	8,761	-	-	-	8,761
Theatre Ministry Fund	3,821	1,336	-	1,741	3,416
Local Hunger Ministry Fund	(331)	-	-	-	(331)
Safe Haven Program Fund	(41,403)	-	-	75	(41,478)
Sanctuary & Immigration Fund	1,483	-	-	-	1,483
Women's Community Fund	8,344	385	-	1,500	7,229
Centennial Fund	1,948	200	-	-	2,148
LGBTQ+ Fund	4,894	-	-	-	4,894
Senior Saints Fund	6,695	221	-	-	6,916
Youth Scholarships Fund	2,875	-	-	-	2,875
Scholar in Residence Fund	(2,008)	-	-	-	(2,008)
Learning Works Fund	3,482	-	-	-	3,482
JEB Education Fund	15,549	-	-	-	15,549
Purpose/Time Restricted Net Assets	585,826	6,217	(1,925)	4,031	589,936
TOTAL NET ASSETS	585,826	6,217	(1,925)	4,031	589,936

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

	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
Columbarium Fund	9,000	4,375	-	-	13,375
Capital Improvements Fund (DES)	38,905	-	-	-	38,905
Long Term Maintenance Fund	628,949	-	-	157,913	471,036
New Building Fund	2,063,263	-	-	-	2,063,263
Purpose/Time Restricted Net Assets	2,745,190	4,375	-	157,913	2,591,653
TOTAL NET ASSETS	23,119,197	4,375	-	157,913	22,965,659
Investment/Endowment Funds					
Quasi-Endowment Fund	157,937	-	2,824	-	155,113
Unrestricted Net Assets	157,937	-	2,824	-	155,113
General Endowment (Accum Earnings)	444,111	-	5,184	-	438,927
Sedenquist Endow for Healing (Accum Earn)	5,852	-	-	-	5,852
GFR Endowment (Accum Earnings) for Pea	182,812	-	726	-	182,086
Hixon Endowment (Accum Earn) for C	(7,600)	-	-	-	(7,600)
Purpose/Time Restricted Net Assets	625,175	-	5,910	-	619,265
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 Assets	1,965,264	-	-	-	1,965,264
TOTAL NET ASSETS	2,748,377	-	8,734	-	2,739,643