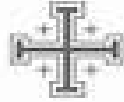


# ALL SAINTS CHURCH



## **FINANCIAL STATEMENTS**

**February 2024 (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**  
**February 29, 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**

After two months into 2024, operating income is \$110k lighter than budget. It is clear that pledge income is less than last year at this time, but it is still somewhat unclear to assert why. First quarter of 2023 looked similarly uncertain, but pledge, plate, and special offerings recovered by the year end. As we move toward the second quarter of 2024, more information will be shared about steps currently in process to address the structural deficit and engage the staff and congregation in strategic planning.

- A** Early in the year (and until the prior year's results are audited) we will continue to adjust the prior year balances. This impacts the beginning balances of some funds. In addition, in February we completed the movement of restricted and designated funds from the Operating Fund to the Designated & Restricted Funds that was started at the end of 2022 and cleaned up negative fund balances.
- B** Due to the Vestry's clear direction through adoption of the proposed fund balance resolutions last month, we were able to make the transfer of \$100,000 to the Safe Haven fund and \$5,994 to the Healing Fund. In addition, we elected to fund the entirety of the approved \$23,100 to the Rector's Discretionary Fund so that it is easier for tracking how much is available over the course of the year.
- C** The last two major areas in the financial reports to address have been accrued vacation and fixed assets. We have adjusted accrued vacation through 2023 and will begin tracking vacation on the accrual basis from month to month in coming months. In regard to fixed assets, All Saints has a history of not recording depreciation so while we have some records documenting the history of capitalized assets, it will take some effort to back into reasonable depreciated values. The change in accrued vacation does have an impact on the operating budget but the fixed asset changes do not.
- D** The operating net loss in February was \$183,708 (as compared to \$104k loss per budget). This increases the cumulative net operating loss to \$302,613. This is about \$110k worse than projected for the year-to-date. The largest budget variance continues to be in pledge income. In other words, pledge income is coming in slow compared to budget, but also compared to 2023. Also note that Other Offering income is running ahead of budget, which offsets about 20% of the pledge variance. We have mentioned before that the giving and accounting department have worked together to set specific methodology about classification of gifts and it varies somewhat from prior years. Implementing this methodology is having the expected effect.
- E** The two areas where operating expenses are running over-budget are Adult Formation and Program Support expenses. February expenses for Adult Formation included leader fees for the Lenten wellness series. We expect to use some designated funds to offset the expense at the conclusion of the series. In the Program Support area, we are consolidating expenses that support all of the other ministry areas (e.g.; cleaning supplies, parking expenses, copiers and phones). The overage is due to higher than budget clean/paper products and copier expenses. In addition, we are in the process of making a change in the office telephone system that is expected to save about \$10k/year, but it hasn't yet been implemented.

**ALL SAINTS CHURCH**  
**Statement of Financial Position**  
**As of February 29, 2024**

	Operating Fund	Designated & Restricted Funds	Capital Asset Funds	Investment/ Endowment Funds	TOTAL
<b>ASSETS</b>					
Cash	988,506	646,568	2,581,666	(475,150)	3,741,589
Other Current Assets	58,079	-	-	-	58,079
Investments	-	-	-	3,200,065	3,200,065
Property & Equipment	-	-	20,595,057	-	20,595,057
<b>TOTAL ASSETS</b>	<b>1,046,585</b>	<b>646,568</b>	<b>23,176,722</b>	<b>2,724,915</b>	<b>27,594,790</b>
<b>LIABILITIES &amp; NET ASSETS</b>					
AP and Accrued Expenses	17,132	1,664	60,712	-	79,508
Payroll Liabilities	11,059	-	-	-	11,059
Accrued Vacation	120,695	-	-	-	120,695
<b>Liabilities</b>	<b>148,886</b>	<b>1,664</b>	<b>60,712</b>	<b>-</b>	<b>211,263</b>
Unrestricted Net Assets	808,827	339,876	20,620,123	152,289	21,921,115
Purpose/Time Restricted Net Assets	88,872	305,029	2,495,887	607,361	3,497,148
Perpetually Restricted Net Assets	-	-	-	1,965,264	1,965,264
<b>Net Assets</b>	<b>897,699</b>	<b>644,904</b>	<b>23,116,010</b>	<b>2,724,915</b>	<b>27,383,528</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>1,046,585</b>	<b>646,568</b>	<b>23,176,722</b>	<b>2,724,915</b>	<b>27,594,790</b>

**ALL SAINTS CHURCH**  
**Budget vs. Actual Comparison for the month ended February 29, 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
259,977	168,348	(91,629)	2,940,000	Pledges	201,639	255,876	54,237
8,476	10,441	1,965	228,000	Plate, Service Offering & Flowers	13,000	7,374	(5,626)
7,768	12,736	4,967	120,000	Online & Other Offering	15,833	63,777	47,944
-	-	-	250,000	Special Gifts (over \$5k)	7,500	-	(7,500)
23,500	22,207	(1,293)	282,000	Building, Parking & Filming	26,833	-	(26,833)
2,350	(4,362)	(6,712)	38,700	Program Income & Grants	100	(5,445)	(5,545)
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)
<b>313,155</b>	<b>218,104</b>	<b>(95,051)</b>	<b>3,991,700</b>	<b>SUPPORT &amp; REVENUE</b>	<b>289,970</b>	<b>344,707</b>	<b>54,737</b>
265,150	247,464	(17,686)	3,027,896	Personnel	262,600	251,130	(11,470)
3,800	5,010	1,210	66,200	Worship (incl AV)	5,067	5,627	560
7,425	7,991	566	119,150	Music - Adult Choirs	8,148	7,025	(1,124)
1,973	2,174	201	22,200	Children and Youth Music	1,992	1,191	(801)
500	232	(268)	6,000	Pastoral Care	1,050	42	(1,008)
3,000	432	(2,568)	40,400	Peace & Justice / OCC	3,358	1,750	(1,608)
4,375	3,962	(413)	56,500	Congregational Development	3,063	1,145	(1,917)
1,425	3,281	1,856	26,100	Children, Youth, and Families	2,783	941	(1,843)
550	4,550	4,000	6,600	E Education and Formation	500	3,205	2,705
1,600	973	(627)	19,200	Communications	1,370	800	(570)
4,227	1,229	(2,998)	53,424	Giving	4,100	6,476	2,376
8,240	9,465	1,225	119,480	Administration	8,725	8,275	(451)
45,250	41,222	(4,028)	338,000	Buildings and Grounds	42,925	58,491	15,566
9,715	13,306	3,591	118,680	E Program Support & IT	10,367	4,026	(6,341)
60,870	60,520	(350)	499,435	Diocesan Obligations	38,543	39,109	566
<b>418,100</b>	<b>401,812</b>	<b>(16,288)</b>	<b>4,519,265</b>	<b>EXPENSES</b>	<b>394,591</b>	<b>389,231</b>	<b>(5,360)</b>
<b>(104,945)</b>	<b>(183,708)</b>	<b>(78,763)</b>	<b>(527,565)</b>	<b>D NET OPERATING INCOME/(LOSS)</b>	<b>(104,621)</b>	<b>(44,524)</b>	<b>60,097</b>

**ALL SAINTS CHURCH**  
**Budget vs. Actual Comparison for the Year-to-Date (YTD) ended February 29, 2024**  
**(with comparison to the same YTD period in the prior year)**

Budget (YTD)	Actual (YTD)	Variance to Budget	PROPOSED Budget (Annual)	Description	PY Budget (YTD)	PY Actual (YTD)	PY Variance to Budget
475,274	336,719	(138,555)	2,940,000	D Pledges	633,470	440,088	(193,382)
14,137	25,305	11,168	228,000	D Plate, Service Offering & Flowers	26,000	13,746	(12,254)
14,342	30,124	15,782	120,000	D Online & Other Offering	31,667	72,693	41,027
32,453	5,000	(27,453)	250,000	Special Gifts (over \$5k)	15,000	25,000	10,000
4,700	(3,846)	(8,546)	38,700	Program Income & Grants	200	7,685	7,485
47,000	47,913	913	282,000	Building, Parking & Filming	53,667	20,318	(33,349)
4,667	-	(4,667)	28,000	Transfers from Restr'd, PPP/ERTC	16,794	15,294	(1,500)
17,500	17,468	(32)	105,000	Transfers from Endowment	33,333	30,956	(2,377)
<b>610,072</b>	<b>458,683</b>	<b>(151,389)</b>	<b>3,991,700</b>	<b>SUPPORT &amp; REVENUE</b>	<b>810,130</b>	<b>625,780</b>	<b>(184,350)</b>
530,298	507,895	(22,403)	3,027,896	Personnel	525,199	505,827	(19,372)
7,600	6,535	(1,065)	66,200	Worship (incl AV)	10,133	11,484	1,351
17,950	15,938	(2,012)	119,150	Music - Adult Choirs	16,296	17,100	803
4,213	4,088	(124)	22,200	Children and Youth Music	3,983	3,711	(273)
1,000	180	(820)	6,000	Pastoral Care	2,100	173	(1,927)
6,000	2,385	(3,615)	40,400	Peace & Justice / OCC	6,717	2,000	(4,717)
10,750	5,964	(4,786)	56,500	Congregational Development	5,225	3,643	(1,582)
2,850	3,281	431	26,100	Children, Youth, and Families	5,567	2,803	(2,763)
1,100	4,850	3,750	6,600	E Education and Formation	1,000	4,684	3,684
3,200	1,853	(1,347)	19,200	Communications	2,740	1,731	(1,009)
6,654	2,788	(3,866)	53,424	Giving	9,000	12,234	3,234
17,080	17,440	360	119,480	Administration	17,450	16,068	(1,382)
71,300	57,945	(13,355)	338,000	Buildings and Grounds	66,250	83,333	17,083
19,730	28,365	8,635	118,680	E Program Support & IT	20,733	8,522	(12,212)
102,489	101,789	(700)	499,435	Diocesan Obligations	77,087	84,774	7,687
<b>802,213</b>	<b>761,296</b>	<b>(40,917)</b>	<b>4,519,265</b>	<b>EXPENSES</b>	<b>769,479</b>	<b>758,086</b>	<b>(11,394)</b>
<b>(192,141)</b>	<b>(302,613)</b>	<b>(110,472)</b>	<b>(527,565)</b>	<b>D NET OPERATING INCOME/(LOSS)</b>	<b>40,651</b>	<b>(132,306)</b>	<b>(172,957)</b>

**ALL SAINTS CHURCH**  
**Designated Fund Summary**  
**For the Year-to-Date ending February 29, 2024**

		Opening Balance	Income	Transfers (+)	Expenses	Ending Balance
<b>Operating Fund</b>						
Operating Fund	A	1,111,440	431,579	(12,142)	746,334	808,827
<b>Unrestricted Net Assets</b>		<b>1,111,440</b>	<b>431,579</b>	<b>(12,142)</b>	<b>746,334</b>	<b>808,827</b>
Prepaid Pledges		106,646	-	17,774	-	88,872
Webb (Learned Trust) Fund	A	6,634	-	6,634	-	-
Transformational Journeys	A	3,769	-	3,769	-	-
Alternative Christmas Market	A	958	-	958	-	-
Life & Livelihood	A	1,850	-	1,850	-	-
Miscellaneous	A	4,649	-	4,649	-	-
<b>Purpose/Time Restricted Net Assets</b>		<b>124,506</b>	<b>-</b>	<b>35,634</b>	<b>-</b>	<b>88,872</b>
<b>TOTAL NET ASSETS</b>		<b>1,235,945</b>	<b>431,579</b>	<b>23,492</b>	<b>746,334</b>	<b>897,699</b>
<b>Designated &amp; Restricted Funds</b>						
Bequest/Memorials (Holding) Fund		100,963	1,325	100,000	-	2,288
Liturgical Equip (Drummond) Fund		300,000	-	-	-	300,000
Webb (Learned Trust) Fund	A	30,954	-	(6,634)	-	37,587
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	-	-	1,347	96,715
Children's Choir Fund		5,507	-	-	-	5,507
Pastoral Care Fund		3,433	-	-	-	3,433
Rector's Discretionary Fund (DES)	A, B	-	3,700	(23,100)	657	26,143
Rector's Consultant Fund		3,120	-	-	-	3,120
Healing Fund	B	2,937	84	(5,994)	-	9,015
Music Discretionary Fund	A	20,561	-	-	-	20,561
Theatre Ministry Fund		3,821	1,877	-	3,586	2,111
Local Hunger Ministry Fund	A	-	10	-	10	-
Safe Haven Program Fund	A	(41,403)	250	(100,000)	1,197	57,650
Life & Livelihood	A	-	-	(1,850)	-	1,850
Black Lives Matter	A	-	-	(4,199)	-	4,199
Alternative Christmas Market	A	-	-	(958)	-	958
Sanctuary & Immigration Fund		1,483	-	-	-	1,483
Transformational Journeys	A	-	-	(3,769)	-	3,769
Foster Care Program	A	-	-	(450)	-	450
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	311	-	-	7,006
Youth Scholarships Fund		2,875	-	-	-	2,875

**ALL SAINTS CHURCH**  
**Designated Fund Summary**  
**For the Year-to-Date ending February 29, 2024**

		Opening Balance	Income	Transfers (+)	Expenses	Ending Balance
<b>Designated &amp; Restricted Funds (continued)</b>						
Scholar in Residence Fund	A	-	-	-	-	-
Learning Works Fund		3,482	-	-	-	3,482
JEB Education Fund		15,549	-	-	-	15,549
<b>Purpose/Time Restricted Net Assets</b>		<b>597,957</b>	<b>8,292</b>	<b>(46,954)</b>	<b>8,297</b>	<b>644,904</b>
<b>TOTAL NET ASSETS</b>		<b>597,957</b>	<b>8,292</b>	<b>(46,954)</b>	<b>8,297</b>	<b>644,904</b>
<b>Capital Asset Funds</b>						
Fixed Asset Equity	A	20,620,123	-	-	-	20,620,123
<b>Unrestricted Net Assets</b>		<b>20,620,123</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,620,123</b>
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	-	-	253,679	375,270
New Building Fund		2,063,263	-	-	-	2,063,263
<b>Purpose/Time Restricted Net Assets</b>		<b>2,745,190</b>	<b>4,375</b>	<b>-</b>	<b>253,679</b>	<b>2,495,887</b>
<b>TOTAL NET ASSETS</b>		<b>23,365,314</b>	<b>4,375</b>	<b>-</b>	<b>253,679</b>	<b>23,116,010</b>
<b>Investment/Endowment Funds</b>						
Quasi-Endowment Fund	B	157,937	-	5,648	-	152,289
<b>Unrestricted Net Assets</b>		<b>157,937</b>	<b>-</b>	<b>5,648</b>	<b>-</b>	<b>152,289</b>
General Endowment (Accum Earnings)		444,111	-	10,368	-	433,743
Sedenquist Endow for Healing (Accu	B	5,852	-	5,994	-	(142)
GFR Endowment (Accum Earnings) f	B	182,812	-	1,452	-	181,360
Hixon Endowment (Accum Earn) for Rector		(7,600)	-	-	-	(7,600)
<b>Purpose/Time Restricted Net Assets</b>		<b>625,175</b>	<b>-</b>	<b>17,814</b>	<b>-</b>	<b>607,361</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 A</b>		<b>1,965,264</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,965,264</b>
<b>TOTAL NET ASSETS</b>		<b>2,748,377</b>	<b>-</b>	<b>23,462</b>	<b>-</b>	<b>2,724,915</b>