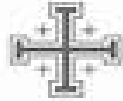


ALL SAINTS CHURCH



FINANCIAL STATEMENTS

April 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
April 30, 2024

Due to the 2024 budget not yet being passed, we have added the word "Proposed" to the budget total. The proposed budget includes the 6-month (Jan-June) budget approved by Vestry in May.

NOTES & HIGHLIGHTS

April results remind us "what a difference a month makes" as the budget gap in giving was closed. While this is worth celebrating, the release of anxiety it brings should be accompanied by some questions related to what we have in store for the rest of the year. Due to the status of the 2024 pledge campaign (still \$200-300k from the budget/goal), we remain uncertain. If the pattern from 2023 holds, fourth quarter giving will put us over the top, but it still feels like risky business given the size of the operating deficit.

- A** We drew approximately \$600k from the investment funds at Church Investment Group (CIG) to rebalance to the endowment fund balances. CIG has informed us that we need to move our funds by the end of the year so keep an eye out for transition to a new investment advisor and custodian. We are considering multiple Episcopal Church adjacent providers that have investment funds that reflect ASC values. We also plan to move the majority of cash in the Capital Asset Fund to certificates of deposit in the near future.

- B** Pledge income exceeded budget in April by \$117k, which brings year-to-date pledge income ahead of projections by \$15k. We know that April pledge income included a single significant contribution. Periodic giving (rather than weekly or monthly) from major contributors can make it difficult to track month by month, which is another reason to stay focused on year-to-date results. Note also that Plate and other types of Offerings are over-budget for the year-to-date as well. An example: Easter/easter flowers income was \$34k (as compared to a budget of \$26k).

- C** Operating expenses continue to be less than budget in nearly all areas, including Personnel. The one area that is running over-budget is Program Support & IT. Program Support includes telephone, copier, kitchen supplies, custodial paper products (e.g. toilet paper) and similar. IT includes internet connectivity, software that is not allocable to programs (e.g.; security software) and IT hardware. Changes that will cut telephone and Zoom by 50% costs (about \$15k) are expected to be completed in the next several month. In addition, we are still planning to allocate copy costs by departmental use, which will give us a better sense of whether the budget is sufficient and just not effectively allocated, or is not sufficient.

- D** At this point (1/3rd of the way through the year), comparing 2023 (PY) results to this year suggests that efforts being made to control expenses and stabilize giving seem to be going well. Unfortunately, as we have previously discussed, incremental changes are not enough to close the projected \$527k operating deficit, especially as Mission Share Pledge to the Diocese is expected to continue to rise as we seek to meet the Diocese's mandated 12% contribution.

ALL SAINTS CHURCH
Statement of Financial Position
As of April 30, 2024

	Operating Fund	Designated & Restricted Funds	Capital Asset Funds	Investment/ Endowment Funds	TOTAL
ASSETS					
Cash	848,895	713,460	2,232,447	161,560	3,956,361
Other Current Assets	46,619	-	-	-	46,619
Investments	-	-	-	2,705,409	2,705,409
Property & Equipment	-	-	20,620,123	-	20,620,123
TOTAL ASSETS	895,513	713,460	22,852,570	2,866,969	27,328,512
LIABILITIES & NET ASSETS					
AP and Accrued Expenses	7,332	5,512	36,794	-	49,638
Payroll Liabilities	21,115	-	-	-	21,115
Accrued Vacation	120,695	-	-	-	120,695
Liabilities	149,143	5,512	36,794	-	191,449
Unrestricted Net Assets	675,273	393,619	20,620,123	181,246	21,870,261
Purpose/Time Restricted Net Assets	71,097	314,328	2,195,653	720,458	3,301,537
Perpetually Restricted Net Assets	-	-	-	1,965,264	1,965,264
Net Assets	746,371	707,947	22,815,776	2,866,969	27,137,063
TOTAL LIABILITIES & NET ASSETS	895,513	713,460	22,852,570	2,866,969	27,328,512

ALL SAINTS CHURCH
Budget vs. Actual Comparison for the month ended April 30, 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
180,917	298,366	117,448	2,940,000	B Pledges	239,103	179,541	(59,562)
34,188	35,056	868	228,000	Plate, Service Offering & Flowers	60,000	13,935	(46,065)
6,967	18,558	11,591	120,000	Online & Other Offering	15,833	7,860	(7,973)
-	5,000	5,000	250,000	Special Gifts (over \$5k)	7,500	-	(7,500)
23,500	13,502	(9,998)	282,000	Building, Parking & Filming	26,833	13,066	(13,767)
2,350	16,890	14,540	38,700	Program Income & Grants	100	16,534	16,434
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)
259,006	396,106	137,100	3,991,700	SUPPORT & REVENUE	374,433	254,061	(120,372)
265,150	260,694	(4,456)	3,027,896	Personnel	262,600	269,316	6,716
5,800	653	(5,147)	66,200	Worship (incl AV)	13,067	9,335	(3,732)
11,375	7,803	(3,572)	119,150	Music - Adult Choirs	15,448	12,501	(2,947)
3,572	2,175	(1,397)	22,200	Children and Youth Music	1,992	3,169	1,177
500	172	(328)	6,000	Pastoral Care	1,050	529	(521)
3,000	3,432	432	40,400	Peace & Justice / OCC	3,358	332	(3,026)
4,150	3,172	(978)	56,500	Congregational Development	2,163	6,271	4,109
1,425	915	(510)	26,100	Children, Youth, and Families	2,783	3,295	511
550	-	(550)	6,600	Education and Formation	500	479	(21)
1,600	2,301	701	19,200	Communications	1,370	1,347	(23)
3,427	3,021	(406)	53,424	Giving	4,900	2,136	(2,764)
8,240	8,999	759	119,480	Administration	8,725	8,697	(28)
24,250	27,656	3,406	338,000	Buildings and Grounds	22,925	17,053	(5,872)
10,015	11,253	1,238	118,680	Program Support & IT	10,367	3,812	(6,555)
39,695	39,345	(350)	499,435	Diocesan Obligations	38,543	28,791	(9,753)
382,748	371,590	(11,159)	4,519,265	EXPENSES	389,791	367,063	(22,728)
(123,742)	24,516	148,259	(527,565)	NET OPERATING INCOME/(LOSS)	(15,358)	(113,001)	(97,644)

ALL SAINTS CHURCH
Budget vs. Actual Comparison for the Year-to-Date (YTD) ended April 30, 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
813,023	828,042	15,019	2,940,000	B Pledges D	1,092,035	774,139	(317,896)
57,871	71,177	13,306	228,000	B Plate, Service Offering & Flowers	99,000	43,764	(55,236)
25,598	65,093	39,495	120,000	B Online & Other Offering	63,333	85,393	22,060
45,434	15,000	(30,434)	250,000	Special Gifts (over \$5k)	30,000	35,000	5,000
94,000	76,385	(17,615)	282,000	Building, Parking & Filming	107,333	43,273	(64,061)
9,400	12,199	2,799	38,700	Program Income & Grants	2,900	27,721	24,821
9,333	-	(9,333)	28,000	Transfers from Restr'd, PPP/ERTC	33,587	30,587	(3,000)
35,000	34,936	(64)	105,000	Transfers from Endowment	66,667	61,912	(4,755)
1,089,660	1,102,833	13,173	3,991,700	SUPPORT & REVENUE D	1,494,855	1,101,789	(393,066)
1,060,597	1,036,976	(23,621)	3,027,896	C Personnel	1,050,399	1,043,135	(7,264)
26,200	20,016	(6,184)	66,200	Worship (incl AV)	28,266	36,957	8,690
38,000	35,762	(2,238)	119,150	Music - Adult Choirs	39,892	39,475	(418)
10,427	8,232	(2,195)	22,200	Children and Youth Music	7,967	8,374	408
2,000	939	(1,061)	6,000	Pastoral Care	4,200	781	(3,419)
12,000	11,690	(310)	40,400	Peace & Justice / OCC	13,433	3,082	(10,351)
19,575	12,635	(6,940)	56,500	Congregational Development	9,550	12,343	2,793
5,700	7,466	1,766	26,100	Children, Youth, and Families	11,133	10,233	(900)
2,200	1,850	(350)	6,600	Education and Formation	2,000	5,668	3,668
6,400	5,303	(1,097)	19,200	Communications	5,480	4,176	(1,304)
15,508	9,521	(5,987)	53,424	Giving	18,000	20,643	2,643
33,560	34,446	886	119,480	Administration	37,400	32,306	(5,094)
122,200	113,199	(9,001)	338,000	Buildings and Grounds	113,500	125,713	12,213
39,760	60,437	20,677	118,680	C Program Support & IT	41,467	21,843	(19,624)
181,878	180,478	(1,400)	499,435	Diocesan Obligations D	154,173	152,673	(1,500)
1,576,005	1,538,949	(37,056)	4,519,265	C EXPENSES D	1,536,861	1,517,401	(19,460)
(486,345)	(436,116)	50,229	(527,565)	NET OPERATING INCOME/(LOSS)	(42,006)	(415,612)	(373,607)

ALL SAINTS CHURCH
Designated Fund Summary
For the Year-to-Date ending April 30, 2024

	Opening Balance	Income	Transfers (+)	Expenses	Ending Balance
Operating Fund					
Operating Fund	1,111,390	1,032,348	(47,385)	1,515,849	675,273
Unrestricted Net Assets	1,111,390	1,032,348	(47,385)	1,515,849	675,273
Prepaid Pledges	106,646	-	35,549	-	71,097
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	-	53,408	-	71,097
TOTAL NET ASSETS	1,235,895	1,032,348	6,024	1,515,849	746,371
Designated & Restricted Funds					
Bequest/Memorials (Holding) Fund	100,963	53,275	100,000	10,000	44,238
Liturgical Equip (Drummond) Fund	300,000	10,000	-	-	310,000
Webb (Learned Trust) Fund	30,954	1,793	(6,634)	-	39,381
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	-	-	3,170	94,892
Children's Choir Fund	5,507	-	-	-	5,507
Pastoral Care Fund	3,433	50	-	-	3,483
Rector's Discretionary Fund (DES)	-	3,700	(23,100)	4,846	21,954
Rector's Consultant Fund	3,120	-	-	-	3,120
Healing Fund	2,937	219	(5,994)	-	9,150
Music Discretionary Fund	20,561	4,120	-	-	24,681
Theatre Ministry Fund	3,821	5,037	-	4,106	4,752
Safe Haven Program Fund	(41,403)	250	(100,000)	4,877	53,970
Life & Livelihood	-	-	(1,850)	-	1,850
Black Lives Matter	-	-	(4,199)	-	4,199
Alternative Christmas Market	-	-	(958)	-	958
Sanctuary & Immigration Fund	1,483	-	-	-	1,483
Transformational Journeys	-	-	(3,769)	-	3,769
Foster Care Program	-	14,000	(450)	-	14,450
Marty Coleman P&J Fund	-	2,510	-	-	2,510
Women's Community Fund	8,344	510	-	1,500	7,354
Centennial Fund	1,948	6,210	-	1,494	6,664
LGBTQ+ Fund	4,894	-	-	-	4,894
Senior Saints Fund	6,695	669	-	479	6,885

ALL SAINTS CHURCH
Designated Fund Summary
For the Year-to-Date ending April 30, 2024

	Opening Balance	Income	Transfers (+)	Expenses	Ending Balance
Designated & Restricted Funds (continued)					
Youth Scholarships Fund	2,875	-	-	-	2,875
Learning Works Fund	3,482	-	-	-	3,482
JEB Education Fund	15,549	100	-	9,084	6,566
Purpose/Time Restricted Net Assets	597,957	102,593	(46,954)	39,557	707,947
TOTAL NET ASSETS	597,957	102,593	(46,954)	39,557	707,947
Capital Asset Funds					
Fixed Asset Equity	20,620,123	-	-	-	20,620,123
Unrestricted Net Assets	20,620,123	-	-	-	20,620,123
LED Project Fund	5,073	-	-	-	5,073
Columbarium Fund	9,000	5,875	-	-	14,875
Capital Improvements Fund (DES)	38,905	-	-	-	38,905
Long Term Maintenance Fund	628,949	-	-	555,412	73,537
New Building Fund	2,063,263	-	-	-	2,063,263
Purpose/Time Restricted Net Assets	2,745,190	5,875	-	555,412	2,195,653
TOTAL NET ASSETS	23,365,314	5,875	-	555,412	22,815,776
Investment/Endowment Funds					
Quasi-Endowment Fund	157,937	34,605	11,296	-	181,246
Unrestricted Net Assets	157,937	34,605	11,296	-	181,246
General Endowment (Accum Earnings)	442,653	57,163	20,736	-	479,080
Sedenquist Endow for Healing (Accum Earn)	5,852	6,391	5,994	-	6,249
GFR Endowment (Accum Earnings) for Pea	182,812	10,387	2,904	-	190,295
Hixon Endowment (Accum Earn) for Recto	(7,600)	52,435	-	-	44,834
Purpose/Time Restricted Net Assets	623,717	126,376	29,634	-	720,458
General Endowment Fund	833,164	-	-	-	833,164
General Endowment - Radio or Seminariar	10,900	-	-	-	10,900
Sedenquist Endowment (PR)	121,200	-	-	-	121,200
Hixson Endowment Fund	1,000,000	-	-	-	1,000,000
Endowment/Perpetually Restricted Net	1,965,264	-	-	-	1,965,264
TOTAL NET ASSETS	2,746,918	160,980	40,930	-	2,866,969