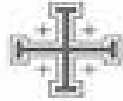


ALL SAINTS CHURCH



FINANCIAL STATEMENTS

March 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
March 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 April.

NOTES & HIGHLIGHTS

After the 1st quarter of the year, net operating income is \$98k behind budget due largely to pledge receipts coming in a bit slow. As a comparison, we were \$275k behind budget at this point last year. The difference, of course, is that we knew we were expecting Federal COVID support last year to offset the expenses and no such windfall is expected this year. In the next quarter, we will see some savings in Personnel expense while the CYF department leadership is in transition. We expect to be synthesizing information into a three-year plan during the second quarter as well.

- 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.
- B** Pledge income was about \$36k more than budget in March, which reduces the year-to-date variance to (\$102k). While we would prefer to be closer to budget, note that at this time last year (end of Q1 2023) we were \$258k behind budget and ultimately made it up by the end of the year.
- C** In the past several months we have talked about setting clear policy about classifying plate, special gifts, and other non-pledge giving. We expect there may be some variances from budget this year on a line-by-line basis because of this policy change but are gratified to see that non-pledge giving, when combined, is ahead of budget by about \$5k for the year-to-date.
- D** It should be extraordinary to report negative income balances, as we are seeing this year in the Program Income & Grants line. What makes this possible is that we have certain categories of income that are being presented net of expenses. Specifically, instead of showing retreat, wedding and memorial income and the offsetting expenses in expense accounts, we are reporting the net of income and expenses in the income line. The reason that we are recording a negative is that memorial expenses are exceeding income. We are working on improving the process of event reporting to accounting so that we can begin recording income when due (as a receivable) and not only when it is received. The need for improve process has been highlighted this quarter because of the sheer number of memorial services that have taken place.
- E** We continue to make other system improvements, which are creating current year budget variances and significant differences from prior year expenses. First, in 2023 we carried the majority of copying costs in Worship expenses. This year we are carrying those costs in Program Support expense. Ultimately, the intention is to be able to allocate expenses out to each department based on copy codes that are in use. Second, the IT department is working on a change in the office phone system that would give all staff a cell phone as their business phone and also save \$8k-10k per year. Unfortunately, this project is a bit behind schedule, which is part of the reason for the year-to-date variance from budget. Finally, Giving expenses are down compared to 2023 because (1) we have made changes in the online giving providers so transaction fees are reduced, and (2) printing for the Easter ask saved approximately \$3k (and the Easter ask made \$10k more) than last year.

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

	Operating Fund	Designated & Restricted Funds	Capital Asset Funds	Investment/ Endowment Funds	TOTAL
ASSETS					
Cash	802,851	659,800	2,395,887	(485,329)	3,373,209
Other Current Assets	91,242	-	-	-	91,242
Investments	-	-	-	3,361,032	3,361,032
Property & Equipment	-	-	20,620,123	-	20,620,123
TOTAL ASSETS	894,093	659,800	23,016,010	2,875,703	27,445,606
LIABILITIES & NET ASSETS					
AP and Accrued Expenses	36,318	5,380	80,172	-	121,869
Payroll Liabilities	6,339	-	-	-	6,339
Accrued Vacation	120,695	-	-	-	120,695
Liabilities	163,352	5,380	80,172	-	248,903
Unrestricted Net Assets	650,757	348,252	20,620,123	184,070	21,803,202
Purpose/Time Restricted Net Assets	79,984	306,168	2,315,715	726,368	3,428,236
Perpetually Restricted Net Assets	-	-	-	1,965,264	1,965,264
Net Assets	730,742	654,420	22,935,838	2,875,703	27,196,702
TOTAL LIABILITIES & NET ASSETS	894,093	659,800	23,016,010	2,875,703	27,445,606

ALL SAINTS CHURCH
Budget vs. Actual Comparison for the month ended March 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
156,832	192,958	36,126	2,940,000	B Pledges	219,462	154,510	(64,952)
10,249	10,816	567	228,000	C Plate, Service Offering & Flowers	13,000	16,083	3,083
4,289	16,411	12,122	120,000	C Online & Other Offering	15,833	4,840	(10,994)
12,981	5,000	(7,981)	250,000	C Special Gifts (over \$5k)	7,500	10,000	2,500
23,500	14,969	(8,531)	282,000	Building, Parking & Filming	26,833	9,888	(16,945)
2,350	(845)	(3,195)	38,700	D Program Income & Grants	2,600	3,503	903
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)
221,285	248,043	26,759	3,991,700	SUPPORT & REVENUE	310,292	221,948	(88,344)
265,150	268,388	3,238	3,027,896	Personnel	262,600	267,992	5,392
12,800	12,827	27	66,200	Worship (incl AV)	5,067	16,137	11,071
8,675	12,021	3,346	119,150	Music - Adult Choirs	8,148	9,874	1,726
2,642	1,969	(673)	22,200	Children and Youth Music	1,992	1,495	(497)
500	587	87	6,000	Pastoral Care	1,050	79	(971)
3,000	5,872	2,872	40,400	Peace & Justice / OCC	3,358	750	(2,608)
4,675	3,499	(1,176)	56,500	Congregational Development	2,163	2,429	267
1,425	3,269	1,844	26,100	Children, Youth, and Families	2,783	4,135	1,352
550	(3,000)	(3,550)	6,600	Education and Formation	500	505	5
1,600	1,150	(450)	19,200	Communications	1,370	1,098	(272)
5,427	3,712	(1,715)	53,424	Giving	4,100	6,273	2,173
8,240	8,007	(233)	119,480	Administration	11,225	7,540	(3,685)
26,650	27,598	948	338,000	Buildings and Grounds	24,325	25,327	1,002
10,015	20,819	10,804	118,680	E Program Support & IT	10,367	9,509	(858)
39,695	39,345	(350)	499,435	Diocesan Obligations	38,543	39,109	566
391,044	406,063	15,019	4,519,265	EXPENSES	377,591	392,253	14,662
(169,759)	(158,020)	11,739	(527,565)	NET OPERATING INCOME/(LOSS)	(67,299)	(170,305)	(103,006)

ALL SAINTS CHURCH
Budget vs. Actual Comparison for the Year-to-Date (YTD) ended March 31, 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
632,106	529,677	(102,429)	2,940,000	B Pledges	852,932	594,598	(258,334)
23,683	36,121	12,438	228,000	C Plate, Service Offering & Flowers	39,000	29,829	(9,171)
18,631	46,535	27,904	120,000	C Online & Other Offering	47,500	77,533	30,033
45,434	10,000	(35,434)	250,000	C Special Gifts (over \$5k)	22,500	35,000	12,500
70,500	62,883	(7,617)	282,000	Building, Parking & Filming	80,500	30,206	(50,294)
7,050	(4,691)	(11,741)	38,700	D Program Income & Grants	2,800	11,188	8,388
7,000	-	(7,000)	28,000	Transfers from Restr'd, PPP/ERTC	25,190	22,940	(2,250)
26,250	26,202	(48)	105,000	Transfers from Endowment	50,000	46,434	(3,566)
830,654	706,727	(123,927)	3,991,700	SUPPORT & REVENUE	1,120,422	847,728	(272,694)
795,447	776,283	(19,164)	3,027,896	Personnel	787,799	773,819	(13,980)
20,400	19,362	(1,038)	66,200	E Worship (incl AV)	15,200	27,622	12,422
26,625	27,959	1,334	119,150	Music - Adult Choirs	24,444	26,974	2,530
6,855	6,057	(797)	22,200	Children and Youth Music	5,975	5,205	(770)
1,500	767	(733)	6,000	Pastoral Care	3,150	252	(2,898)
9,000	8,257	(743)	40,400	Peace & Justice / OCC	10,075	2,750	(7,325)
15,425	9,463	(5,962)	56,500	Congregational Development	7,387	6,072	(1,316)
4,275	6,551	2,276	26,100	Children, Youth, and Families	8,350	6,939	(1,411)
1,650	1,850	200	6,600	Education and Formation	1,500	5,189	3,689
4,800	3,003	(1,797)	19,200	Communications	4,110	2,829	(1,281)
12,081	6,500	(5,581)	53,424	E Giving	13,100	18,507	5,407
25,320	25,447	127	119,480	Administration	28,675	23,609	(5,066)
97,950	85,543	(12,407)	338,000	Buildings and Grounds	90,575	108,660	18,085
29,745	49,184	19,439	118,680	E Program Support & IT	31,100	18,031	(13,069)
142,184	141,134	(1,050)	499,435	Diocesan Obligations	115,630	123,883	8,253
1,193,257	1,167,359	(25,897)	4,519,265	EXPENSES	1,147,070	1,150,339	3,268
(362,603)	(460,633)	(98,030)	(527,565)	NET OPERATING INCOME/(LOSS)	(26,648)	(302,611)	(275,963)

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

	Opening Balance	Income	Transfers (+)	Expenses	Ending Balance
Operating Fund					
Operating Fund A	1,111,390	662,601	(29,764)	1,152,997	650,757
Unrestricted Net Assets	1,111,390	662,601	(29,764)	1,152,997	650,757
Prepaid Pledges	106,646	-	26,662	-	79,984
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	-	44,521	-	79,984
TOTAL NET ASSETS	1,235,895	662,601	14,758	1,152,997	730,742
Designated & Restricted Funds					
Bequest/Memorials (Holding) Fund	100,963	7,908	100,000	-	8,871
Liturgical Equip (Drummond) Fund	300,000	-	-	-	300,000
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	-	-	1,909	96,153
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	123	(5,994)	-	9,054
Music Discretionary Fund	20,561	4,010	-	-	24,571
Theatre Ministry Fund	3,821	3,335	-	4,106	3,050
Local Hunger Ministry Fund	-	-	-	10	(10)
Safe Haven Program Fund	(41,403)	250	(100,000)	2,695	56,152
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	-	-	(450)	-	450
Marty Coleman P&J Fund	-	990	-	-	990
Women's Community Fund	8,344	385	-	1,500	7,229
Centennial Fund	1,948	6,200	-	478	7,670
LGBTQ+ Fund	4,894	-	-	-	4,894
Senior Saints Fund	6,695	649	-	463	6,881

ALL SAINTS CHURCH
Designated Fund Summary
For the Year-to-Date ending March 31, 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	-	-	4,026	11,524
Purpose/Time Restricted Net Assets	597,957	29,543	(46,954)	20,034	654,420
TOTAL NET ASSETS	597,957	29,543	(46,954)	20,034	654,420
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	4,375	-	-	13,375
Capital Improvements Fund (DES)	38,905	-	-	-	38,905
Long Term Maintenance Fund	628,949	-	-	433,851	195,098
New Building Fund	2,063,263	-	-	-	2,063,263
Purpose/Time Restricted Net Assets	2,745,190	4,375	-	433,851	2,315,715
TOTAL NET ASSETS	23,365,314	4,375	-	433,851	22,935,838
Investment/Endowment Funds					
Quasi-Endowment Fund	157,937	34,605	8,472	-	184,070
Unrestricted Net Assets	157,937	34,605	8,472	-	184,070
General Endowment (Accum Earnin: A	442,653	57,163	15,552	-	484,264
Sedenquist Endow for Healing (Accum Earn	5,852	6,391	5,994	-	6,249
GFR Endowment (Accum Earnings) for Pea	182,812	10,387	2,178	-	191,021
Hixon Endowment (Accum Earn) for Recto	(7,600)	52,435	-	-	44,834
Purpose/Time Restricted Net Assets	623,717	126,376	23,724	-	726,368
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	32,196	-	2,875,703