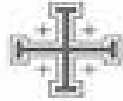


# ALL SAINTS CHURCH



## **FINANCIAL STATEMENTS**

August 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**  
**August 31, 2024**

*The budget columns in the enclosed financial reports reflect the budget adopted by Vestry on September 22, 2024.*

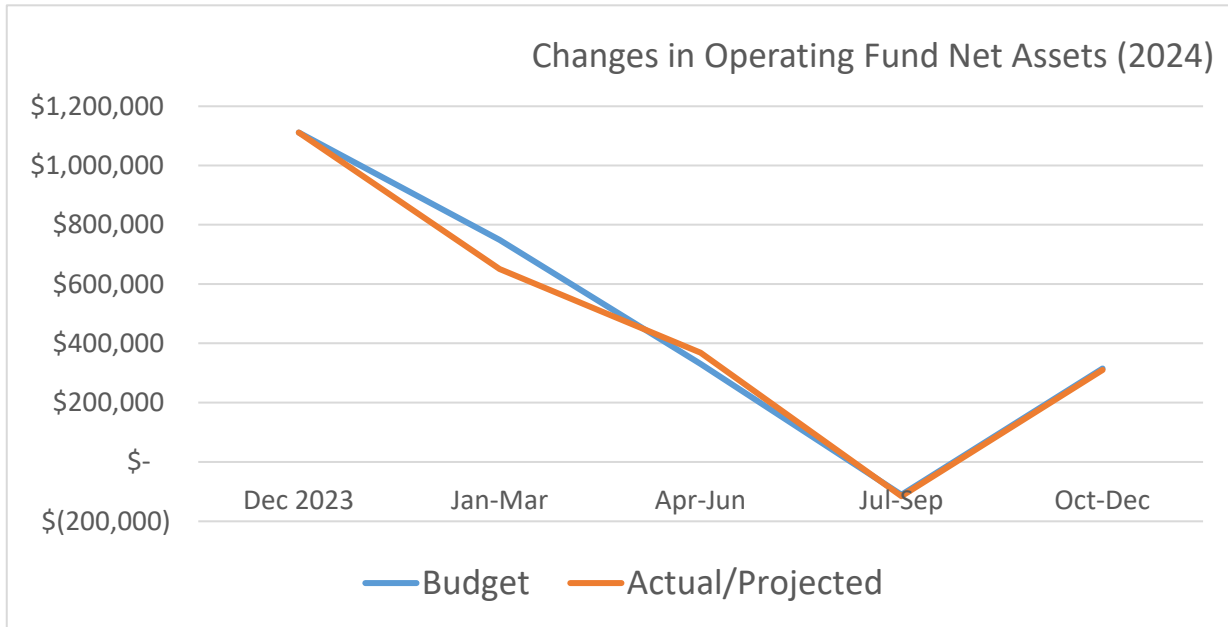
**NOTES & HIGHLIGHTS**

The adopted budget reflects actual results from January through July. Consequently, the variances from budget in this report are driven from August results. August results reflect the rector transition moment, an extraordinary event, and are not at all reflective of income and expenses for a normal August or the remainder of this year. Regardless, the adopted budget and projected results for 2024 indicate a severe reduction in operating funds available to support the recovery from deficit spending in 2025.

- A** The net operating loss for August incorporates the rector transition expenses and giving made to directly offset transition expenses received through August. Prior to the rector transition we expected the operating fund balance to near zero by the end of the third quarter (September) before increasing again due to the historically strong income months in the fourth quarter (especially December). The Statement of Financial Position reflect that the operating fund balance has dropped below zero, which means that we are essentially borrowing cash from other funds to pay operating expenses.
  
- B** As indicated in "A" above, rector transition expenses and associated giving are significantly impacting August results. By coincidence, August 2023 was when we received the Federal support funds that allowed us to balance last year's budget. This has the effect of making the prior year (PY) comparison even less efficacious in this month's reports. PY comparison columns (month) will generally return to comparability in September. As it pertains to the PY comparison columns (YTD), we will continue to see severe variances in total, but non-personnel and more income lines will continue to have comparative value.
  
- C** There are certain extraordinary expenses that are driving budget variances. Under Peace & Justice / OCC expenses, the finance team was not made aware of the costs associated with CCEJ consulting and discretionary grants were made prior to the rector transition. In both cases, there may have been an intention to use Rector's Discretionary Funds, although no funds were available. The Rector's Discretionary Fund was funded from operating at the beginning of the year (for the whole year) and is not expected to be funded again until January. There are other funds to support pastoral needs, but certain expenses that may formerly have been charged to the Rector's Discretionary Fund may be charged to the operating fund for the remainder of this year.
  
- D** One way to cure the negative operating fund balance is to release/transfer from non-operating funds. Vestry's ability to direct release of non-operating funds is driven by the whether the source of those funds was restricted donations. The only significant non-operating funds available to Vestry are funds that have primarily been funded by undesignated bequests. The "D" citations on the enclosed Designated Fund Summary indicate examples and does not reflect a review of all funds.

**ALL SAINTS CHURCH**  
**Statement of Financial Position**  
**As of August 31, 2024**

|   | Operating<br>Fund | Designated &<br>Restricted<br>Funds | Capital Asset<br>Funds | Investment/<br>Endowment<br>Funds | TOTAL             |
|---|-------------------|-------------------------------------|------------------------|-----------------------------------|-------------------|
| <b>ASSETS</b>                             |                   |                                     |                        |                                   |                   |
| Cash                                      | 91,955            | 685,916                             | 2,133,021              | 126,624                           | 3,037,516         |
| Other Current Assets                      | 45,574            | -                                   | -                      | -                                 | 45,574            |
| Investments                               | -                 | -                                   | -                      | 2,700,164                         | 2,700,164         |
| Property & Equipment                      | -                 | -                                   | 20,620,123             | -                                 | 20,620,123        |
| <b>TOTAL ASSETS</b>                       | <b>137,529</b>    | <b>685,916</b>                      | <b>22,753,144</b>      | <b>2,826,788</b>                  | <b>26,403,378</b> |
| <b>LIABILITIES &amp; NET ASSETS</b>       |                   |                                     |                        |                                   |                   |
| AP and Accrued Expenses                   | 37,019            | 3,892                               | -                      | -                                 | 40,911            |
| Payroll Liabilities                       | 2,436             | -                                   | -                      | -                                 | 2,436             |
| Accrued Vacation                          | 120,695           | -                                   | -                      | -                                 | 120,695           |
| <b>Liabilities</b>                        | <b>160,150</b>    | <b>3,892</b>                        | <b>-</b>               | <b>-</b>                          | <b>164,042</b>    |
| Unrestricted Net Assets                   | (58,170)          | 407,885                             | 20,620,123             | 151,339                           | 21,121,177        |
| Purpose/Time Restricted Net Assets        | 35,549            | 274,139                             | 2,133,021              | 710,185                           | 3,152,894         |
| Perpetually Restricted Net Assets         | -                 | -                                   | -                      | 1,965,264                         | 1,965,264         |
| <b>Net Assets</b>                         | <b>(22,621)</b>   | <b>682,024</b>                      | <b>22,753,144</b>      | <b>2,826,788</b>                  | <b>26,239,335</b> |
| <b>TOTAL LIABILITIES &amp; NET ASSETS</b> | <b>137,529</b>    | <b>685,916</b>                      | <b>22,753,144</b>      | <b>2,826,788</b>                  | <b>26,403,378</b> |



**ALL SAINTS CHURCH**  
**Budget vs. Actual Comparison for the month ended August 31, 2024**  
**(with comparison to the same month in the prior year)**

| Budget<br>(Month) | Actual<br>(Month) | Variance<br>to Budget | Budget<br>(Annual) | Description                          | PY Budget<br>(Month) | PY Actual<br>(Month) | PY Variance<br>to Budget |
|-------------------|-------------------|-----------------------|--------------------|--------------------------------------|----------------------|----------------------|--------------------------|
| 150,561           | 142,479           | (8,083)               | 2,815,448          | Pledges                              | 184,954              | 161,001              | (23,953)                 |
| 3,199             | 12,386            | 9,187                 | 237,492            | Plate, Service Offering & Flowers    | 13,000               | 3,234                | (9,766)                  |
| 6,606             | 6,045             | (561)                 | 199,294            | Online & Other Offering              | 15,833               | 7,453                | (8,380)                  |
| 175,000           | 190,000           | 15,000                | 473,666            | B Special Gifts (over \$5k)          | 7,500                | -                    | (7,500)                  |
| 26,270            | 15,067            | (11,203)              | 309,246            | Building, Parking & Filming          | 26,833               | 15,657               | (11,176)                 |
| 7,500             | 10,429            | 2,929                 | 58,844             | Program Income & Grants              | -                    | 1,056                | 1,056                    |
| -                 | -                 | -                     | 28,000             | B Transfers from Restr'd, PPP/ERTC   | 526,397              | 593,076              | 66,679                   |
| 8,734             | 8,734             | -                     | 104,808            | Transfers from Endowment             | 16,667               | 15,478               | (1,189)                  |
| <b>377,870</b>    | <b>385,140</b>    | <b>7,270</b>          | <b>4,226,799</b>   | <b>SUPPORT &amp; REVENUE</b>         | <b>791,184</b>       | <b>796,956</b>       | <b>5,771</b>             |
| 751,710           | 743,306           | (8,404)               | 3,566,022          | B Personnel                          | 259,641              | 257,284              | (2,357)                  |
| 3,700             | 4,521             | 821                   | 53,510             | Worship (incl AV)                    | 5,067                | 847                  | (4,219)                  |
| 4,525             | 4,372             | (153)                 | 115,245            | Music - Adult Choirs                 | 5,367                | 3,657                | (1,709)                  |
| 942               | 2,279             | 1,337                 | 22,891             | Children and Youth Music             | 1,992                | 715                  | (1,277)                  |
| 500               | 133               | (367)                 | 4,202              | Pastoral Care                        | 1,050                | 172                  | (878)                    |
| 2,950             | 18,499            | 15,549                | 33,871             | C Peace & Justice / OCC              | 3,358                | 400                  | (2,958)                  |
| 4,450             | 3,359             | (1,091)               | 48,296             | Congregational Development           | 2,163                | 825                  | (1,337)                  |
| 1,375             | 706               | (669)                 | 23,618             | Children, Youth, and Families        | 2,783                | 471                  | (2,312)                  |
| 550               | -                 | (550)                 | 5,211              | Education and Formation              | 500                  | -                    | (500)                    |
| 1,550             | 2,792             | 1,242                 | 17,035             | Communications                       | 1,370                | 830                  | (540)                    |
| 3,920             | 2,002             | (1,918)               | 43,971             | Giving                               | 4,100                | 409                  | (3,691)                  |
| 8,001             | 8,321             | 320                   | 112,594            | Administration                       | 8,125                | 8,299                | 174                      |
| 22,900            | 29,046            | 6,146                 | 339,718            | C Buildings and Grounds              | 22,925               | 23,042               | 117                      |
| 12,515            | 12,017            | (498)                 | 142,929            | Program Support & IT                 | 10,367               | 4,691                | (5,675)                  |
| 39,345            | 39,345            | (0)                   | 495,235            | Diocesan Obligations                 | 38,543               | 38,168               | (375)                    |
| <b>858,932</b>    | <b>870,698</b>    | <b>11,766</b>         | <b>5,024,346</b>   | <b>EXPENSES</b>                      | <b>367,350</b>       | <b>339,812</b>       | <b>(27,538)</b>          |
| <b>(481,062)</b>  | <b>(485,558)</b>  | <b>(4,496)</b>        | <b>(797,547)</b>   | <b>A NET OPERATING INCOME/(LOSS)</b> | <b>423,834</b>       | <b>457,143</b>       | <b>33,309</b>            |

**ALL SAINTS CHURCH**  
**Budget vs. Actual Comparison for the Year-to-Date (YTD) ended August 31, 2024**  
**(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 |
|--------------------|--------------------|--------------------|------------------|--------------------------------------|------------------|------------------|-----------------------|
| 1,604,771          | 1,596,688          | (8,083)            | 2,815,448        | Pledges                              | 1,878,639        | 1,664,412        | (214,228)             |
| 98,936             | 108,124            | 9,187              | 237,492          | Plate, Service Offering & Flowers    | 151,000          | 88,035           | (62,965)              |
| 118,056            | 117,495            | (561)              | 199,294          | Online & Other Offering              | 126,667          | 147,895          | 21,229                |
| 200,000            | 215,000            | 15,000             | 473,666          | Special Gifts (over \$5k)            | 60,000           | 39,545           | (20,455)              |
| 203,758            | 192,555            | (11,203)           | 309,246          | Building, Parking & Filming          | 214,667          | 98,703           | (115,963)             |
| 27,112             | 29,917             | 2,805              | 60,012           | Program Income & Grants              | 3,300            | 51,800           | 48,500                |
| -                  | -                  | -                  | 28,000           | Transfers from Restr'd, PPP/ERTC     | 585,175          | 646,604          | 61,429                |
| 69,872             | 69,872             | -                  | 104,808          | Transfers from Endowment             | 133,333          | 123,824          | (9,509)               |
| <b>2,322,505</b>   | <b>2,329,651</b>   | <b>7,146</b>       | <b>4,227,967</b> | <b>SUPPORT &amp; REVENUE</b>         | <b>3,152,781</b> | <b>2,860,818</b> | <b>(291,962)</b>      |
| 2,545,518          | 2,537,115          | (8,404)            | 3,566,022        | Personnel                            | 2,096,916        | 2,114,719        | 17,803                |
| 31,310             | 32,131             | 821                | 53,510           | Worship (incl AV)                    | 48,533           | 45,277           | (3,256)               |
| 58,995             | 58,842             | (153)              | 115,245          | Music - Adult Choirs                 | 66,922           | 62,815           | (4,107)               |
| 18,341             | 19,678             | 1,337              | 22,891           | Children and Youth Music             | 13,133           | 16,847           | 3,714                 |
| 2,202              | 1,835              | (367)              | 4,202            | Pastoral Care                        | 8,400            | 1,373            | (7,027)               |
| 22,071             | 37,620             | 15,549             | 33,871           | C Peace & Justice / OCC              | 26,867           | 13,380           | (13,487)              |
| 26,921             | 25,830             | (1,091)            | 48,296           | Congregational Development           | 21,800           | 17,688           | (4,112)               |
| 12,118             | 11,449             | (669)              | 23,618           | Children, Youth, and Families        | 22,267           | 13,789           | (8,478)               |
| 3,011              | 2,461              | (550)              | 5,211            | Education and Formation              | 4,000            | 5,463            | 1,463                 |
| 10,835             | 12,077             | 1,242              | 17,035           | Communications                       | 10,960           | 7,666            | (3,294)               |
| 18,892             | 16,974             | (1,918)            | 43,971           | Giving                               | 35,200           | 27,887           | (7,313)               |
| 80,588             | 80,908             | 320                | 112,594          | Administration                       | 89,900           | 88,881           | (1,019)               |
| 218,118            | 224,264            | 6,146              | 339,718          | C Buildings and Grounds              | 210,000          | 227,546          | 17,546                |
| 100,669            | 100,172            | (498)              | 142,929          | Program Support & IT                 | 82,933           | 48,503           | (34,431)              |
| 337,857            | 337,857            | (0)                | 495,235          | Diocesan Obligations                 | 308,347          | 305,347          | (3,000)               |
| <b>3,487,445</b>   | <b>3,499,211</b>   | <b>11,766</b>      | <b>5,024,346</b> | <b>EXPENSES</b>                      | <b>3,046,177</b> | <b>2,997,179</b> | <b>(48,998)</b>       |
| <b>(1,164,940)</b> | <b>(1,169,560)</b> | <b>(4,620)</b>     | <b>(796,380)</b> | <b>A NET OPERATING INCOME/(LOSS)</b> | <b>106,603</b>   | <b>(136,361)</b> | <b>(242,964)</b>      |

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

|   |   | Opening<br>Balance | Income           | Transfers (+)    | Expenses         | Ending<br>Balance |
|---|---|--------------------|------------------|------------------|------------------|-------------------|
| <b>Operating Fund</b>                     |   |                    |                  |                  |                  |                   |
| Operating Fund                            | A | 1,111,390          | 2,188,706        | (117,869)        | 3,476,135        | (58,170)          |
| <b>Unrestricted Net Assets</b>            |   | <b>1,111,390</b>   | <b>2,188,706</b> | <b>(117,869)</b> | <b>3,476,135</b> | <b>(58,170)</b>   |
| Prepaid Pledges                           |   | 106,646            | -                | 71,097           | -                | 35,549            |
| 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            | -                | -                 |
| <b>Purpose/Time Restricted Net Assets</b> |   | <b>124,506</b>     | <b>-</b>         | <b>88,957</b>    | <b>-</b>         | <b>35,549</b>     |
| <b>TOTAL NET ASSETS</b>                   |   | <b>1,235,895</b>   | <b>2,188,706</b> | <b>(28,912)</b>  | <b>3,476,135</b> | <b>(22,621)</b>   |
| <b>Designated &amp; Restricted Funds</b>  |   |                    |                  |                  |                  |                   |
| Bequest/Memorials (Holding) Fund          | D | 100,963            | 67,065           | 100,000          | 10,000           | 58,028            |
| Liturgical Equip (Drummond) Fund          | D | 300,000            | 10,000           | -                | -                | 310,000           |
| Webb (Learned Trust) Fund                 |   | 30,954             | 5,269            | (6,634)          | 3,000            | 39,857            |
| Trouveres (Choir Tours) Fund              |   | 9,572              | 685              | 10,257           | -                | -                 |
| Canterbury Choir Fund                     |   | 3,466              | 2,500            | -                | -                | 5,966             |
| Coventry Choir Fund                       |   | 11,692             | 2,500            | -                | -                | 14,192            |
| Music Exploratory Fund                    |   | 98,062             | -                | -                | 3,827            | 94,236            |
| Children's Choir Fund                     |   | 5,507              | 525              | (10,257)         | 4,530            | 11,759            |
| Pastoral Care Fund                        |   | 3,433              | 50               | -                | -                | 3,483             |
| Rector's Discretionary Fund (DES)         | C | -                  | 4,200            | (23,100)         | 27,300           | -                 |
| Rector's Consultant Fund                  |   | 3,120              | -                | -                | -                | 3,120             |
| Healing Fund                              |   | 2,937              | 268              | (5,994)          | -                | 9,199             |
| Music Discretionary Fund                  |   | 20,561             | 4,960            | -                | -                | 25,521            |
| Theatre Ministry Fund                     |   | 3,821              | 7,766            | -                | 7,693            | 3,894             |
| Life & Livelihood                         |   | -                  | -                | (1,850)          | -                | 1,850             |
| Safe Haven Program Fund                   |   | (41,403)           | 7,170            | (100,000)        | 18,167           | 47,600            |
| Black Lives Matter                        |   | -                  | -                | (4,199)          | -                | 4,199             |
| Alternative Christmas Market              |   | -                  | -                | (958)            | -                | 958               |
| Sanctuary & Immigration Fund              |   | 1,483              | -                | -                | -                | 1,483             |
| Transformational Journeys                 |   | -                  | -                | (3,769)          | 300              | 3,469             |
| Foster Care Program                       |   | -                  | 14,000           | (450)            | 14,000           | 450               |
| Marty Coleman P&J Fund                    |   | -                  | 4,260            | -                | -                | 4,260             |
| Women's Community Fund                    |   | 8,344              | 6,641            | -                | 7,074            | 7,911             |
| Centennial Fund                           |   | 1,948              | 10,875           | -                | 4,698            | 8,125             |
| LGBTQ+ Fund                               |   | 4,894              | -                | -                | 682              | 4,212             |
| Senior Saints Fund                        |   | 6,695              | 1,367            | -                | 613              | 7,449             |

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

|  | Opening<br>Balance | Income         | Transfers (+)   | Expenses       | Ending<br>Balance |
|--|--------------------|----------------|-----------------|----------------|-------------------|
| <b>Designated &amp; Restricted Funds (continued)</b> |                    |                |                 |                |                   |
| Youth Scholarships Fund                              | 2,875              | -              | -               | -              | 2,875             |
| Learning Works Fund                                  | 3,482              | -              | -               | -              | 3,482             |
| JEB Education Fund                                   | 15,549             | 100            | -               | 11,205         | 4,444             |
| Staffing Fund  | -                  | -              | -               | -              | -                 |
| <b>Purpose/Time Restricted Net Assets</b>            | <b>597,957</b>     | <b>150,202</b> | <b>(46,954)</b> | <b>113,088</b> | <b>682,024</b>    |
| <b>TOTAL NET ASSETS</b>                              | <b>597,957</b>     | <b>150,202</b> | <b>(46,954)</b> | <b>113,088</b> | <b>682,024</b>    |
| <b>Capital Asset Funds</b>                           |                    |                |                 |                |                   |
| Fixed Asset Equity                                   | 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              | 7,875          | -               | -              | 16,875            |
| Capital Improvements Fund (DES)                      | 38,905             | -              | -               | -              | 38,905            |
| Long Term Maintenance Fund                           | 628,949            | -              | -               | 620,044        | 8,905             |
| New Building Fund                                    | 2,063,263          | -              | -               | -              | 2,063,263         |
| <b>Purpose/Time Restricted Net Assets</b>            | <b>2,745,190</b>   | <b>7,875</b>   | <b>-</b>        | <b>620,044</b> | <b>2,133,021</b>  |
| <b>TOTAL NET ASSETS</b>                              | <b>23,365,314</b>  | <b>7,875</b>   | <b>-</b>        | <b>620,044</b> | <b>22,753,144</b> |
| <b>Investment/Endowment Funds</b>                    |                    |                |                 |                |                   |
| Quasi-Endowment Fund                                 | 157,937            | 15,993         | 22,592          | -              | 151,339           |
| <b>Unrestricted Net Assets</b>                       | <b>157,937</b>     | <b>15,993</b>  | <b>22,592</b>   | <b>-</b>       | <b>151,339</b>    |
| General Endowment (Accum Earnings)                   | 442,653            | 62,718         | 41,472          | -              | 463,899           |
| Sedenquist Endow for Healing (Accum Earn)            | 5,852              | 7,011          | 5,994           | -              | 6,869             |
| GFR Endowment (Accum Earnings) for Pea               | 182,812            | 10,459         | 5,808           | -              | 187,463           |
| Hixon Endowment (Accum Earn) for Recto               | (7,600)            | 59,554         | -               | -              | 51,954            |
| <b>Purpose/Time Restricted Net Assets</b>            | <b>623,717</b>     | <b>139,742</b> | <b>53,274</b>   | <b>-</b>       | <b>710,185</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 Assets</b>   | <b>1,965,264</b>   | <b>-</b>       | <b>-</b>        | <b>-</b>       | <b>1,965,264</b>  |
| <b>TOTAL NET ASSETS</b>                              | <b>2,746,918</b>   | <b>155,735</b> | <b>75,866</b>   | <b>-</b>       | <b>2,826,788</b>  |