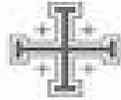


ALL SAINTS CHURCH



FINANCIAL STATEMENTS

December 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
December 31, 2024

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

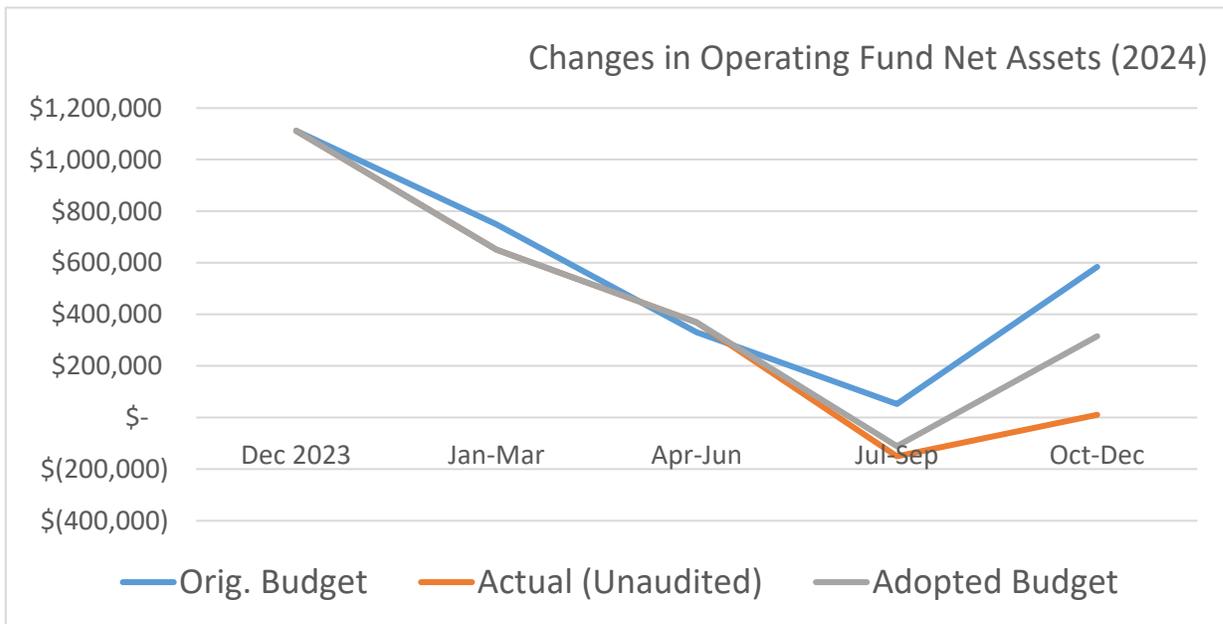
NOTES & HIGHLIGHTS

December results were good. Operating income exceeded projections but expenses also exceeded projections and certain, significant expense accruals exacerbated the deficit. The year end results indicate that giving and membership declined further in 2024, which adds to the structural operating deficit and makes strategic planning for 2025 and beyond more difficult and more urgent.

- A** At the end of 2023, the operating fund balance was \$1,111,390. At the end of 2024, the operating fund balance is \$10,343. The net change in 2024 was a reduction of \$1,101,047 (operating expenses in excess of operating income).
- B** The operating loss is \$304k more than the \$796k deficit approved in the budget adopted in September. In total, operating income was under budget by \$133,620. We mainly see this difference in pledge income and it was previously reflected in the November financials. When the 2024 budget was adopted in September we projected a reduction in pledge income of \$103k and reduced the budget in response. The actual difference from what was projected at the beginning of the year was \$318k (\$103k in the approved budget plus \$215k variance from the approved budget).
- C** In addition to the challenges on the income side, the operating expenses are over-budget by \$171,048. The variances can be classified into four categories: (1) personnel is over budget due largely to a year-end accrual made for audit that will be further adjusted in preparation for the 2023 and 2024 audits, (2) extraordinary non-personnel expenses - such as CCEJ consulting fees and playground bark that were not budgeted, (3) regular non-personnel expenses that exceeded budget -- church management software conversion costs, telecom and electricity expenses, and facility/office supplies, and (4) the accrual of an additional \$37k in Diocesan obligations because we have recently been informed that the formal waiver process was never completed.
- D** The restricted balance in the operating fund of \$299k is prepaid pledges for 2025 which will be released into the Operating Fund in January. Please expect continued information regarding the nature and source of restrictions on restricted and designated, capital, and endowment funds so that we can direct as many resources as possible toward current needs and strategic goals.

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

	Operating Fund	Designated & Restricted Funds	Capital Asset Funds	Investment/ Endowment Funds	TOTAL
ASSETS					
Cash	591,324	641,542	2,126,949	678,348	4,038,164
Other Current Assets	89,850	-	-	-	89,850
Investments	-	-	-	2,820,992	2,820,992
Property & Equipment	-	-	20,620,123	-	20,620,123
TOTAL ASSETS	681,174	641,542	22,747,072	3,499,340	27,569,129
LIABILITIES & NET ASSETS					
AP and Accrued Expenses	165,800	32,369	2,298	-	200,466
Payroll Liabilities	77,717	-	-	-	77,717
Accrued Vacation	127,849	-	-	-	127,849
Liabilities	371,365	32,369	2,298	-	406,031
Unrestricted Net Assets	10,343	349,857	20,620,123	728,783	21,709,105
Purpose/Time Restricted Net Assets:	299,467	259,316	2,124,651	711,068	3,394,503
Perpetually Restricted Net Assets	-	-	-	2,059,489	2,059,489
Net Assets	309,810	609,173	22,744,775	3,499,340	27,163,097
TOTAL LIABILITIES & NET ASSETS	681,174	641,542	22,747,072	3,499,340	27,569,129



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

Budget (Month)	Actual (Month)	Variance to Budget	Budget (Annual)	Description	PY Budget (Month)	PY Actual (Month)	PY Variance to Budget
337,730	385,566	47,836	2,815,448	Pledges	390,731	396,458	5,728
115,960	79,833	(36,127)	237,492	Plate, Service Offering & Flowers	56,500	113,438	56,938
62,673	50,753	(11,921)	199,294	Online & Other Offering	15,833	70,607	54,774
175,661	181,097	5,436	473,666	Special Gifts (over \$5k)	7,500	145,556	138,056
26,352	43,223	16,871	309,246	Building, Parking & Filming	26,833	45,963	19,130
7,600	18,810	11,210	60,012	Program Income & Grants	100	7,331	7,231
28,000	37,990	9,990	28,000	Transfers from Restr'd, PPP/ERTC	8,397	7,647	(750)
8,734	8,734	-	104,808	Transfers from Endowment	16,667	15,478	(1,189)
762,709	806,005	43,296	4,227,967	SUPPORT & REVENUE	522,561	802,479	279,918
255,126	322,437	67,311	3,566,022	Personnel	255,293	298,259	42,966
2,900	14,293	11,393	53,510	Worship (incl AV)	11,067	14,186	3,119
21,725	20,316	(1,409)	115,245	Music - Adult Choirs	22,448	29,038	6,589
600	2,264	1,664	22,891	Children and Youth Music	1,992	2,054	62
500	1,015	515	4,202	Pastoral Care	1,050	415	(635)
2,950	1,126	(1,824)	33,871	Peace & Justice / OCC	3,358	10,280	6,921
3,000	4,956	1,956	48,296	Congregational Development	2,163	5,879	3,716
4,375	2,272	(2,103)	23,618	Children, Youth, and Families	2,783	2,370	(414)
550	-	(550)	5,211	Education and Formation	500	1,114	614
1,550	2,628	1,078	17,035	Communications	1,370	2,604	1,234
3,520	11,543	8,023	43,971	Giving	4,900	10,702	5,802
8,001	11,817	3,815	112,594	Administration	8,125	(1,195)	(9,320)
25,000	22,265	(2,735)	339,718	Buildings and Grounds	22,925	25,638	2,713
10,015	10,940	925	142,929	Program Support & IT	10,367	18,688	8,322
39,345	77,329	37,984	495,235	Diocesan Obligations	38,543	38,168	(375)
379,157	505,200	126,043	5,024,346	EXPENSES	386,884	458,197	71,313
383,552	300,805	(82,747)	(796,380)	NET OPERATING INCOME/(LOSS)	135,677	344,282	208,605

ALL SAINTS CHURCH
Budget vs. Actual Comparison for the Year-to-Date (YTD) ended December 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
2,815,448	2,599,793	(215,655)	2,815,448	Pledges	2,897,160	2,927,657	30,497
237,492	232,351	(5,141)	237,492	Plate, Service Offering & Flowers	246,500	224,941	(21,559)
199,294	205,748	6,454	199,294	Online & Other Offering	190,000	239,447	49,447
473,666	538,597	64,931	473,666	Special Gifts (over \$5k)	90,000	202,823	112,823
309,246	290,722	(18,524)	309,246	Building, Parking & Filming	322,000	197,335	(124,665)
60,012	84,338	24,326	60,012	Program Income & Grants	6,200	58,381	52,181
28,000	37,990	9,990	28,000	Transfers from Restr'd, PPP/ERTC	618,762	677,191	58,429
104,808	104,808	-	104,808	Transfers from Endowment	200,000	185,736	(14,264)
4,227,967	4,094,347	(133,620)	4,227,967	B SUPPORT & REVENUE	4,570,622	4,713,511	142,889
3,565,522	3,635,049	69,527	3,565,522	Personnel	3,116,898	3,235,758	118,860
53,510	59,479	5,969	53,510	Worship (incl AV)	75,400	76,365	965
115,245	114,412	(833)	115,245	Music - Adult Choirs	113,814	115,552	1,738
22,891	26,209	3,318	22,891	Children and Youth Music	21,100	24,458	3,358
4,202	4,966	764	4,202	Pastoral Care	12,600	2,771	(9,829)
33,871	47,038	13,167	33,871	Peace & Justice / OCC	40,300	36,335	(3,965)
48,796	53,743	4,948	48,796	Congregational Development	36,450	43,594	7,144
23,618	18,797	(4,821)	23,618	Children, Youth, and Families	33,400	24,304	(9,096)
5,211	2,462	(2,749)	5,211	Education and Formation	6,000	7,332	1,332
17,035	18,257	1,223	17,035	Communications	16,440	14,457	(1,983)
43,971	54,090	10,119	43,971	Giving	63,000	53,814	(9,186)
112,594	119,577	6,984	112,594	Administration	122,400	108,671	(13,729)
339,718	354,774	15,056	339,718	Buildings and Grounds	325,900	367,937	42,037
142,929	153,321	10,392	142,929	Program Support & IT	124,400	115,485	(8,915)
495,235	533,219	37,984	495,235	Diocesan Obligations	462,520	458,020	(4,500)
5,024,346	5,195,394	171,048	5,024,346	C EXPENSES	4,570,622	4,684,855	114,233
(796,380)	(1,101,047)	(304,668)	(796,380)	A, B NET OPERATING INCOME/(LOSS)	-	28,656	28,656

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

		Opening Balance	Income	Transfers (+)	Expenses	Ending Balance
Operating Fund						
Operating Fund		1,111,390	3,882,893	(188,354)	5,172,294	10,343
Unrestricted Net Assets	A, D	1,111,390	3,882,893	(188,354)	5,172,294	10,343
Prepaid Pledges	D	106,646	299,467	106,646	(0)	299,467
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	299,467	124,506	(0)	299,467
TOTAL NET ASSETS		1,235,895	4,182,360	(63,848)	5,172,294	309,810
Designated & Restricted Funds						
Bequest/Memorials (Holding) Fund		100,963	601,273	100,000	602,236	(0)
Liturgical Equip (Drummond) Fund		300,000	-	-	-	300,000
Altar Guild Fund		-	10,000	-	-	10,000
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	-	-	600	2,866
Coventry Choir Fund		11,692	-	-	-	11,692
Music Exploratory Fund		98,062	-	-	6,608	91,454
Children's Choir Fund		5,507	15,687	(10,257)	21,913	9,538
Pastoral Care Fund		3,433	50	-	-	3,483
Rector's Discretionary Fund (DES)		-	4,200	(23,100)	27,300	-
Rector's Consultant Fund		3,120	-	-	-	3,120
Healing Fund		2,937	268	(5,994)	300	8,899
Music Discretionary Fund		20,561	25,693	-	3,633	42,622
Theatre Ministry Fund		3,821	11,966	-	14,164	1,623
Life & Livelihood		-	-	(1,850)	-	1,850
Safe Haven Program Fund		(41,403)	7,170	(100,000)	25,652	40,115
Black Lives Matter		-	-	(4,199)	1,322	2,877
Alternative Christmas Market		-	-	(958)	48	910
Sanctuary & Immigration Fund		1,483	-	-	-	1,483
Transformational Journeys		-	403	(3,769)	300	3,872
Foster Care Program		-	14,150	(450)	14,000	600
Marty Coleman P&J Fund		-	4,260	-	-	4,260
Women's Community Fund		8,344	8,219	-	7,492	9,070
Centennial Fund		1,948	15,665	-	17,613	-
LGBTQ+ Fund		4,894	-	-	682	4,212
Senior Saints Fund		6,695	(612)	-	2,115	3,968

ALL SAINTS CHURCH
Designated Fund Summary
For the Year-to-Date ending December 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	100	-	11,205	4,444
Staffing Fund	-	28,000	-	28,000	-
Purpose/Time Restricted Net Assets	597,957	752,445	(46,954)	788,182	609,173
TOTAL NET ASSETS	597,957	752,445	(46,954)	788,182	609,173
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	-	-	2,298	2,776
Columbarium Fund	9,000	16,000	-	1,050	23,950
Capital Improvements Fund (DES)	38,905	-	-	4,242	34,663
Long Term Maintenance Fund	628,949	4,242	-	633,191	-
New Building Fund	2,063,263	-	-	-	2,063,263
Purpose/Time Restricted Net Assets	2,745,190	20,242	-	640,781	2,124,651
TOTAL NET ASSETS	23,365,314	20,242	-	640,781	22,744,775
Investment/Endowment Funds					
Quasi-Endowment Fund	157,937	604,733	33,888	-	728,783
Unrestricted Net Assets	157,937	604,733	33,888	-	728,783
General Endowment (Accum Earnings)	442,653	115,867	62,208	-	496,312
Sedenquist Endow for Healing (Accum Earn)	5,852	12,950	5,994	-	12,808
GFR Endowment (Accum Earnings) for Pea	182,812	19,017	8,712	-	193,117
Hixon Endowment (Accum Earn) for Recto	(7,600)	110,656	-	-	103,056
Purpose/Time Restricted Net Assets	623,717	258,490	76,914	-	805,293
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
Endowment/Perpetually Restricted Net Assets	1,965,264	-	-	-	1,965,264
TOTAL NET ASSETS	2,746,918	863,224	110,802	-	3,499,340