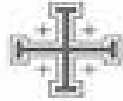


ALL SAINTS CHURCH



FINANCIAL STATEMENTS

October 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
October 31, 2024

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

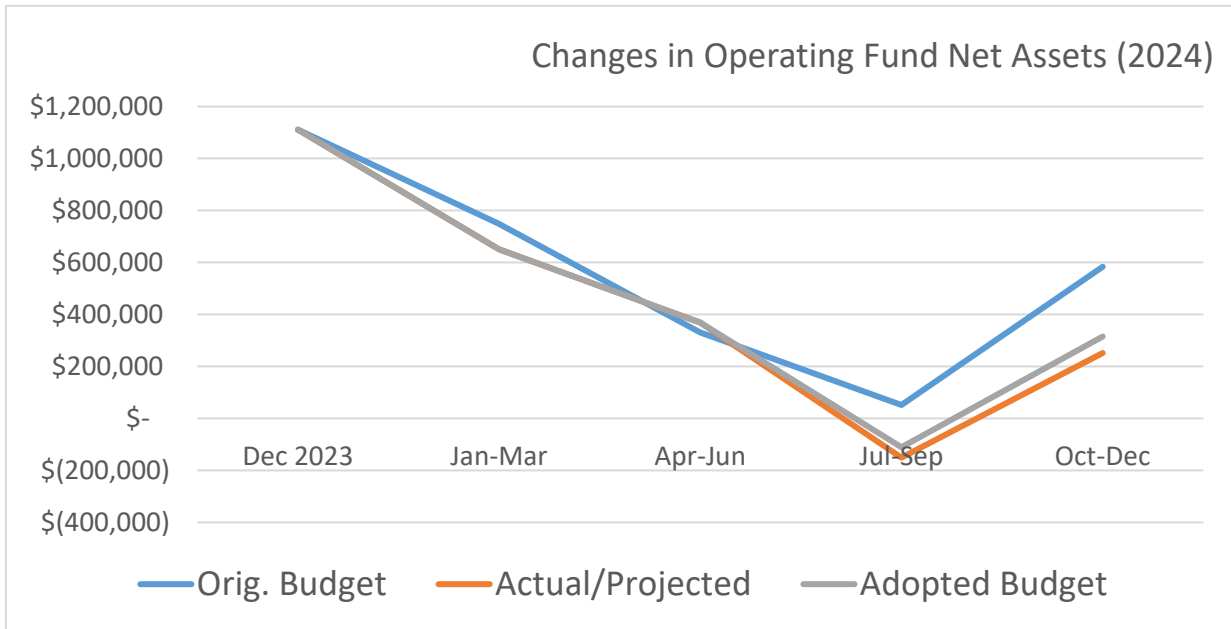
NOTES & HIGHLIGHTS

October operating results were about breakeven, which is better than expenses exceeding income. However, pledge income was lower than projected, which leaves us less than certain about the reliability of projected giving for November and December. Operating expenses are also continuing to run higher than budget due to continued work to settle past commitments and respond to identified needs. It appears likely at this juncture that operating net loss at year-end will be worse than budget.

- A** As of October 31st we are reporting negative operating cash of \$31k and a total of \$2.899m in cash assets. Cash is principally held in a Schwab money market account earning approximately 5% interest. About \$300k was available in the operating checking at the end of the month. The bank/brokerage account balances are reported across all funds such that it is important to understand that negative cash in one fund does NOT mean a bank account has been overdrawn. It means that the cash available for activities accounted for in that fund has been depleted and we are drawing on cash from other funds to cover expenses (in this case, of the Operating Fund). We could see over the past few months that this circumstance was potentially coming and are relying on strong November and December giving to bring the operating cash positive again.
- B** As an update to Endowment Fund activity, investment returns (primarily unrealized gains) were substantial in third quarter (\$175k). The approved move from Church Investment Group (CIG) to Episcopal Church Foundation (ECF) for endowment fund management was completed in October although there is nothing in the financial reports that will make that obvious (because of summarization of accounts). CIG was asked to liquidate the investments and transfer cash equivalents only so there will be an investment performance impact due to loss of market participation in the fourth quarter.,It could be either positive or negative. Investment gains are excluded from taxable income for nonprofits and churches so there is no tax impact of selling securities.
- C** While we had projected an operating surplus in October of \$21,630, the actual result was almost breakeven at \$2,467 (a negative variance of \$19,163). While operating income was higher than projected by about \$20k, operating expenses were higher than budget by almost \$40k. Expenses are primarily over-budget in two areas (1) Personnel and (2) Music. The Music variance is a timing difference and will self-correct in November (All Saints Day special music was budgeted to be incurred in November but the payments were made in October). The Personnel variance is largely due to the continued settlement of the prior Rector's benefits. We believe all significant expenses have now been addressed; however, Personnel expense is expected to continue to exceed budget in November and December because of hiring the new CYF Director.
- D** Year-to-date pledge income is behind budget, as was projected in the most recent report to Vestry from the Director of Giving. However, note also that taken together, total offering and gifts are about \$25k ahead of budget. The gift in response to the rector's transition that was mentioned in last month's financials was received in October. Because October was just about a breakeven month, the year-to-date budget deficit is still at about \$60k.

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

		Operating Fund	Designated & Restricted Funds	Capital Asset Funds	Investment/ Endowment Funds	TOTAL
ASSETS						
Cash	A	(31,641)	632,710	2,137,021	161,429	2,899,519
Other Current Assets		107,782	-	-	-	107,782
Investments	B	-	-	-	2,838,518	2,838,518
Property & Equipment		-	-	20,620,123	-	20,620,123
TOTAL ASSETS		76,141	632,710	22,757,144	2,999,947	26,465,942
LIABILITIES & NET ASSETS						
AP and Accrued Expenses		73,753	11,314	-	-	85,067
Payroll Liabilities		5,127	-	-	-	5,127
Accrued Vacation		120,695	-	-	-	120,695
Liabilities		199,575	11,314	-	-	210,889
Unrestricted Net Assets		(147,928)	353,790	20,620,123	205,112	21,031,097
Purpose/Time Restricted Net Assets		24,494	267,606	2,137,021	829,570	3,258,692
Perpetually Restricted Net Assets		-	-	-	1,965,264	1,965,264
Net Assets	A	(123,434)	621,396	22,757,144	2,999,947	26,255,053
TOTAL LIABILITIES & NET ASSETS		76,141	632,710	22,757,144	2,999,947	26,465,942



ALL SAINTS CHURCH
Budget vs. Actual Comparison for the month ended October 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
356,159	261,633	(94,526)	2,815,448	Pledges	228,369	344,500	116,131
3,236	8,153	4,917	237,492	Plate, Service Offering & Flowers	13,000	3,256	(9,744)
7,282	15,227	7,946	199,294	Online & Other Offering	15,833	(60,767)	(76,600)
649	107,500	106,851	473,666	Special Gifts (over \$5k)	7,500	500	(7,000)
26,343	19,683	(6,661)	309,246	Building, Parking & Filming	26,833	16,796	(10,038)
7,600	9,628	2,028	60,012	Program Income & Grants	100	(1,169)	(1,269)
-	-	-	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)
410,003	430,558	20,555	4,227,967	C SUPPORT & REVENUE	316,699	326,241	9,542
255,126	275,278	20,152	3,566,022	C Personnel	255,296	271,117	15,821
3,700	5,607	1,907	53,510	Worship (incl AV)	5,667	4,893	(774)
7,425	18,305	10,880	115,245	C Music - Adult Choirs	8,148	7,492	(656)
942	1,314	372	22,891	Children and Youth Music	1,992	2,125	134
500	963	463	4,202	Pastoral Care	1,050	374	(676)
2,950	2,840	(110)	33,871	Peace & Justice / OCC	3,358	4,055	697
3,775	7,929	4,154	48,296	Congregational Development	2,163	6,659	4,497
1,375	176	(1,199)	23,618	Children, Youth, and Families	2,783	183	(2,600)
550	1	(549)	5,211	Education and Formation	500	-	(500)
1,550	1,454	(96)	17,035	Communications	1,370	1,591	221
6,520	10,492	3,972	43,971	Giving	9,000	1,920	(7,080)
8,001	8,671	669	112,594	Administration	8,125	5,920	(2,205)
46,900	43,181	(3,719)	339,718	Buildings and Grounds	42,925	63,629	20,704
9,715	12,535	2,820	142,929	Program Support & IT	10,367	17,392	7,025
39,345	39,345	(0)	495,235	Diocesan Obligations	38,543	38,168	(375)
388,373	428,091	39,718	5,024,346	C EXPENSES	391,287	425,520	34,233
21,630	2,467	(19,163)	(796,380)	C NET OPERATING INCOME/(LOSS)	(74,588)	(99,280)	(24,692)

ALL SAINTS CHURCH
Budget vs. Actual Comparison for the Year-to-Date (YTD) ended October 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
2,154,049	2,062,964	(91,086)	2,815,448	D Pledges	2,291,127	2,207,897	(83,230)
104,116	136,165	32,049	237,492	D Plate, Service Offering & Flowers	177,000	93,392	(83,608)
131,750	143,982	12,232	199,294	D Online & Other Offering	158,333	163,345	5,012
275,649	347,500	71,851	473,666	D Special Gifts (over \$5k)	75,000	40,045	(34,955)
256,775	228,448	(28,327)	309,246	Building, Parking & Filming	268,333	131,792	(136,542)
44,812	53,611	8,799	60,012	Program Income & Grants	6,000	47,947	41,947
-	-	-	28,000	Transfers from Restr'd, PPP/ERTC	601,968	661,897	59,929
87,340	87,340	-	104,808	Transfers from Endowment	166,667	154,780	(11,887)
3,054,493	3,060,009	5,517	4,227,967	SUPPORT & REVENUE	3,744,428	3,501,094	(243,335)
3,055,770	3,069,068	13,298	3,566,022	Personnel	2,607,509	2,681,045	73,537
37,910	41,025	3,116	53,510	Worship (incl AV)	59,267	54,893	(4,374)
74,295	86,057	11,762	115,245	Music - Adult Choirs	83,218	79,570	(3,648)
21,691	22,697	1,006	22,891	Children and Youth Music	17,117	20,778	3,661
3,202	3,287	85	4,202	Pastoral Care	10,500	2,265	(8,235)
27,971	44,812	16,841	33,871	Peace & Justice / OCC	33,583	23,655	(9,928)
42,121	41,179	(941)	48,296	Congregational Development	30,925	30,983	58
17,868	14,617	(3,251)	23,618	Children, Youth, and Families	27,833	17,838	(9,995)
4,111	2,462	(1,649)	5,211	Education and Formation	5,000	6,219	1,219
13,935	14,330	395	17,035	Communications	13,700	10,156	(3,544)
32,931	35,883	2,952	43,971	Giving	49,100	35,445	(13,655)
96,591	96,918	327	112,594	Administration	106,150	105,401	(749)
289,818	303,746	13,928	339,718	Buildings and Grounds	278,250	314,827	36,577
120,099	126,701	6,602	142,929	Program Support & IT	103,667	85,424	(18,243)
416,546	416,546	(0)	495,235	Diocesan Obligations	385,433	381,683	(3,750)
4,254,858	4,319,327	64,469	5,024,346	EXPENSES	3,811,251	3,850,182	38,931
(1,200,365)	(1,259,318)	(58,953)	(796,380)	D NET OPERATING INCOME/(LOSS)	(66,823)	(349,088)	(282,265)

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

	Opening Balance	Income	Transfers (+)	Expenses	Ending Balance
Operating Fund					
Operating Fund	1,111,390	2,883,798	(153,112)	4,296,227	(147,928)
Unrestricted Net Assets	1,111,390	2,883,798	(153,112)	4,296,227	(147,928)
Prepaid Pledges	106,646	6,720	88,872	-	24,494
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	6,720	106,731	-	24,494
TOTAL NET ASSETS	1,235,895	2,890,518	(46,380)	4,296,227	(123,434)
Designated & Restricted Funds					
Bequest/Memorials (Holding) Fund	100,963	65,215	100,000	62,245	3,933
Liturgical Equip (Drummond) Fund	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	-	-	5,075	92,988
Children's Choir Fund	5,507	525	(10,257)	6,413	9,876
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)	-	9,199
Music Discretionary Fund	20,561	20,098	-	1,983	38,677
Theatre Ministry Fund	3,821	11,174	-	11,383	3,612
Life & Livelihood	-	-	(1,850)	-	1,850
Safe Haven Program Fund	(41,403)	7,170	(100,000)	24,418	41,349
Black Lives Matter	-	-	(4,199)	559	3,640
Alternative Christmas Market	-	-	(958)	-	958
Sanctuary & Immigration Fund	1,483	-	-	-	1,483
Transformational Journeys	-	481	(3,769)	300	3,950
Foster Care Program	-	14,150	(450)	14,000	600
Marty Coleman P&J Fund	-	4,260	-	-	4,260
Women's Community Fund	8,344	7,879	-	7,492	8,730
Centennial Fund	1,948	15,665	-	17,613	-
LGBTQ+ Fund	4,894	-	-	682	4,212
Senior Saints Fund	6,695	(922)	-	1,114	4,659

ALL SAINTS CHURCH
Designated Fund Summary
For the Year-to-Date ending October 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
Purpose/Time Restricted Net Assets	597,957	171,268	(46,954)	194,782	621,396
TOTAL NET ASSETS	597,957	171,268	(46,954)	194,782	621,396
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	11,875	-	-	20,875
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
Purpose/Time Restricted Net Assets	2,745,190	11,875	-	620,044	2,137,021
TOTAL NET ASSETS	23,365,314	11,875	-	620,044	22,757,144
Investment/Endowment Funds					
Quasi-Endowment Fund	157,937	75,415	28,240	-	205,112
Unrestricted Net Assets	157,937	75,415	28,240	-	205,112
General Endowment (Accum Earnings)	442,653	121,441	51,840	-	512,254
Sedenquist Endow for Healing (Accum Earn)	5,852	13,573	5,994	-	13,432
GFR Endowment (Accum Earnings) for Pea	182,812	19,915	7,260	-	195,467
Hixon Endowment (Accum Earn) for Recto	(7,600)	116,018	-	-	108,418
Purpose/Time Restricted Net Assets	623,717	270,948	65,094	-	829,570
General Endowment Fund	833,164	-	-	-	833,164
General Endowment - Radio or Seminarar	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	346,362	93,334	-	2,999,947