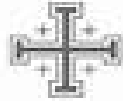


ALL SAINTS CHURCH



FINANCIAL STATEMENTS

November 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
November 30, 2024

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

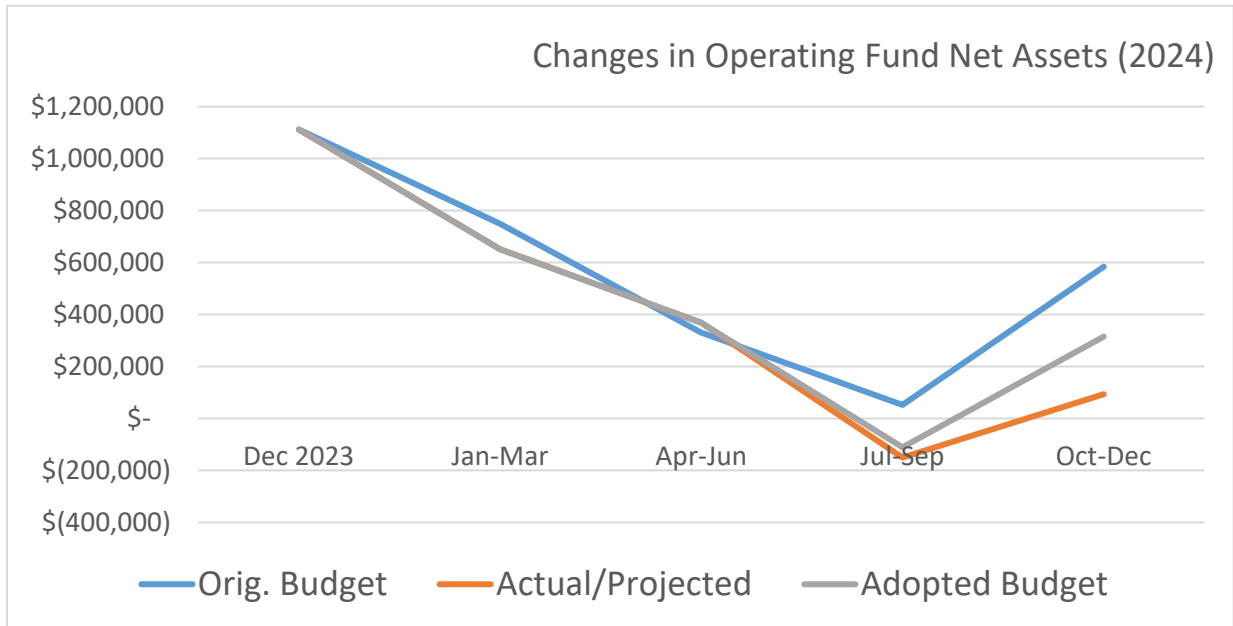
NOTES & HIGHLIGHTS

November giving is significantly under budget. However, it appears that there was a delay in processing gifts due to the Thanksgiving holiday so income recorded for the first half of December is ahead of projections. As was the case in 2023, how close we get to making budget is dependent on year end giving.

- A** The net operating fund balance, which turned negative in August, has continued to worsen (become more negative). As a reminder, any time a fund balance is negative it means that the church does not have sufficient assets (mainly cash and investments) to cover all of the other fund balances. In order to cure a negative balance, the church needs to either collect more income than it expends or transfer/release from another fund's balance. We expect income to exceed expenses in December and we await those results both to see if we will end the year with a positive fund balance and to determine how much will need to be released from other funds to manage the operating budget deficit in 2025.
- B** Pledge Income was approximately 50% of what was expected for November. As indicated above, upon review it is clear that November income is understated by about \$70k due to processing timing (this timing issue is expected to be addressed when we complete the software conversion). Pledge income is behind budget by \$263k for the year-to-date, which is the most significant factor impacting the projected year end operating fund balance in the graph on page 2.
- C** The conversion to new church management software (ChMS) has been underway since July. In November we started to incur costs associated with the new software. We expect to the overlapping period (where we are paying for both the old and the new systems) to continue for about 6 months. The costs of the ChMS are allocated between Congregational Development (member data management), Giving (donor data management), and Administration (accounting).
- D** Certain elements in Buildings & Grounds and Program Support expenses are continuing to run higher than budget. Notable balances include Security/Fire Alarm maintenance, furniture replacement, custodial consumables/cleaning supplies, and kitchen/hospitality supplies.
- E** The net operating loss for the year-to-date is \$1.4 million, which is about \$220k behind budget. This means that if December expenses approximate the budget, we need to collect \$220k more income than budgeted for December in order to end the year with the budgeted \$800k deficit.
- F** Several reclassifications between funds were made during November. The only irregular designated fund activity was receipt of bequests (more expected in December) and beginning the collection of choir tour participant fees and contributions in the Childrens' Choir Fund.
- G** Our investment accounts at ECF had net investment gains in November; however, we have not yet received subfund reporting from ECF so November's gains have not been recorded. We use quarterly endowment balances to calculate the subsequent year's draw so we will get subfund reporting shortly so that we can finalize the endowment draw figure for the 2025 budget.

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

	Operating Fund	Designated & Restricted Funds	Capital Asset Funds	Investment/ Endowment Funds	TOTAL
ASSETS					
Cash	(105,763)	638,429	2,140,096	157,082	2,829,844
Other Current Assets	97,058	-	-	-	97,058
Investments	-	-	-	2,838,518	2,838,518
Property & Equipment	-	-	20,620,123	-	20,620,123
TOTAL ASSETS	(8,705)	638,429	22,760,219	2,995,600	26,385,543
LIABILITIES & NET ASSETS					
AP and Accrued Expenses	74,151	8,858	13,147	-	96,156
Payroll Liabilities	5,774	-	-	-	5,774
Accrued Vacation	120,695	-	-	-	120,695
Liabilities	200,620	8,858	13,147	-	222,625
Unrestricted Net Assets	(290,462)	358,797	20,620,123	202,516	20,890,974
Purpose/Time Restricted Net Assets	81,137	270,774	2,126,949	827,820	3,306,680
Perpetually Restricted Net Assets	-	-	-	1,965,264	1,965,264
Net Assets	(209,325)	629,571	22,747,072	2,995,600	26,162,918
TOTAL LIABILITIES & NET ASSETS	(8,705)	638,429	22,760,219	2,995,600	26,385,543



ALL SAINTS CHURCH
Budget vs. Actual Comparison for the month ended November 30, 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
323,669	151,263	(172,405)	2,815,448	B Pledges	215,303	323,302	107,999
17,416	16,353	(1,063)	237,492	Plate, Service Offering & Flowers	13,000	18,111	5,111
4,871	11,014	6,143	199,294	Online & Other Offering	15,833	5,495	(10,338)
22,357	10,000	(12,357)	473,666	Special Gifts (over \$5k)	7,500	17,222	9,722
26,119	19,051	(7,068)	309,246	Building, Parking & Filming	26,833	19,580	(7,253)
7,600	11,917	4,317	60,012	Program Income & Grants	100	3,103	3,003
-	-	-	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)
410,765	228,333	(182,432)	4,227,967	SUPPORT & REVENUE	303,633	409,939	106,306
255,126	243,544	(11,582)	3,566,022	Personnel	255,296	256,477	1,181
12,700	4,161	(8,539)	53,510	Worship (incl AV)	5,067	7,287	2,220
19,225	8,039	(11,186)	115,245	Music - Adult Choirs	8,148	6,945	(1,203)
600	1,248	648	22,891	Children and Youth Music	1,992	1,626	(365)
500	665	165	4,202	Pastoral Care	1,050	91	(959)
2,950	1,100	(1,850)	33,871	Peace & Justice / OCC	3,358	2,400	(958)
3,175	7,608	4,433	48,296	C Congregational Development	2,163	6,709	4,546
1,375	1,908	533	23,618	Children, Youth, and Families	2,783	4,096	1,313
550	-	(550)	5,211	Education and Formation	500	-	(500)
1,550	1,300	(250)	17,035	Communications	1,370	1,697	327
7,520	6,664	(856)	43,971	C Giving	9,000	7,668	(1,332)
8,001	10,843	2,842	112,594	C Administration	8,125	4,466	(3,659)
24,900	28,763	3,863	339,718	D Buildings and Grounds	24,725	27,472	2,747
12,815	15,680	2,865	142,929	D Program Support & IT	10,367	11,373	1,007
39,345	39,345	(0)	495,235	Diocesan Obligations	38,543	38,168	(375)
390,332	370,867	(19,465)	5,024,346	EXPENSES	372,487	376,476	3,989
20,433	(142,534)	(162,967)	(796,380)	NET OPERATING INCOME/(LOSS)	(68,854)	33,462	102,316

ALL SAINTS CHURCH
Budget vs. Actual Comparison for the Year-to-Date (YTD) ended November 30, 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
2,477,718	2,214,227	(263,491)	2,815,448	B Pledges	2,506,429	2,531,199	24,769
121,532	152,518	30,986	237,492	Plate, Service Offering & Flowers	190,000	111,503	(78,497)
136,621	154,996	18,375	199,294	Online & Other Offering	174,167	168,840	(5,327)
298,006	357,500	59,494	473,666	Special Gifts (over \$5k)	82,500	57,267	(25,233)
282,894	247,499	(35,395)	309,246	Building, Parking & Filming	295,167	151,372	(143,794)
52,412	65,528	13,116	60,012	Program Income & Grants	6,100	51,050	44,950
-	-	-	28,000	Transfers from Restr'd, PPP/ERTC	610,365	669,544	59,179
96,074	96,074	-	104,808	Transfers from Endowment	183,333	170,258	(13,075)
3,465,258	3,288,342	(176,915)	4,227,967	SUPPORT & REVENUE	4,048,061	3,911,032	(137,029)
3,310,896	3,312,612	1,716	3,566,022	Personnel	2,862,805	2,937,522	74,717
50,610	45,186	(5,423)	53,510	Worship (incl AV)	64,333	62,180	(2,153)
93,520	94,095	575	115,245	Music - Adult Choirs	91,366	86,515	(4,851)
22,291	23,944	1,653	22,891	Children and Youth Music	19,108	22,404	3,296
3,702	3,952	250	4,202	Pastoral Care	11,550	2,357	(9,193)
30,921	45,912	14,991	33,871	Peace & Justice / OCC	36,942	26,055	(10,887)
45,296	48,787	3,492	48,296	Congregational Development	33,087	37,692	4,605
19,243	16,525	(2,718)	23,618	Children, Youth, and Families	30,617	21,934	(8,682)
4,661	2,462	(2,199)	5,211	Education and Formation	5,500	6,219	719
15,485	15,629	145	17,035	Communications	15,070	11,854	(3,216)
40,451	42,547	2,096	43,971	Giving	58,100	43,112	(14,988)
104,592	107,761	3,169	112,594	Administration	114,275	109,867	(4,408)
314,718	332,509	17,791	339,718	Buildings and Grounds	302,975	342,299	39,324
132,914	142,381	9,467	142,929	Program Support & IT	114,033	96,797	(17,236)
455,890	455,890	(0)	495,235	Diocesan Obligations	423,977	419,852	(4,125)
4,645,190	4,690,194	45,005	5,024,346	EXPENSES	4,183,738	4,226,658	42,920
(1,179,932)	(1,401,852)	(221,920)	(796,380)	E NET OPERATING INCOME/(LOSS)	(135,677)	(315,626)	(179,949)

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

		Opening Balance	Income	Transfers (+)	Expenses	Ending Balance
Operating Fund						
Operating Fund		1,111,390	3,094,509	(170,733)	4,667,094	(290,462)
Unrestricted Net Assets		1,111,390	3,094,509	(170,733)	4,667,094	(290,462)
Prepaid Pledges		106,646	72,250	97,759	-	81,137
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	72,250	115,618	-	81,137
TOTAL NET ASSETS	A	1,235,895	3,166,759	(55,114)	4,667,094	(209,325)
Designated & Restricted Funds						
Bequest/Memorials (Holding) Fund	F	100,963	70,223	100,000	62,245	8,940
Liturgical Equip (Drummond) Fund	F	300,000	-	-	-	300,000
Altar Guild Fund	F	-	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	F	3,466	-	-	-	3,466
Coventry Choir Fund	F	11,692	-	-	-	11,692
Music Exploratory Fund		98,062	-	-	5,850	92,212
Children's Choir Fund	F	5,507	2,075	(10,257)	6,413	11,426
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	F	20,561	25,118	-	1,383	44,297
Theatre Ministry Fund		3,821	11,966	-	12,187	3,599
Life & Livelihood		-	-	(1,850)	-	1,850
Safe Haven Program Fund	F	(41,403)	7,170	(100,000)	22,619	43,148
Black Lives Matter		-	-	(4,199)	665	3,534
Alternative Christmas Market		-	-	(958)	48	910
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	8,019	-	7,492	8,870
Centennial Fund		1,948	15,665	-	17,613	-
LGBTQ+ Fund		4,894	-	-	682	4,212
Senior Saints Fund		6,695	(622)	-	1,114	4,959

ALL SAINTS CHURCH
Designated Fund Summary
For the Year-to-Date ending November 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	-	11,205	4,444
Purpose/Time Restricted Net Assets	597,957	179,077	(46,954)	194,416	629,571
TOTAL NET ASSETS	597,957	179,077	(46,954)	194,416	629,571
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	16,000	-	1,050	23,950
Capital Improvements Fund (DES) F	38,905	-	-	4,242	34,663
Long Term Maintenance Fund F	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	-	638,483	2,126,949
TOTAL NET ASSETS	23,365,314	20,242	-	638,483	22,747,072
Investment/Endowment Funds					
Quasi-Endowment Fund	157,937	75,642	31,064	-	202,516
Unrestricted Net Assets	157,937	75,642	31,064	-	202,516
General Endowment (Accum Earnings)	442,653	123,302	57,024	-	508,931
Sedenquist Endow for Healing (Accum Earn)	5,852	13,781	5,994	-	13,640
GFR Endowment (Accum Earnings) for Pea	182,812	20,215	7,986	-	195,041
Hixon Endowment (Accum Earn) for Recto	(7,600)	117,809	-	-	110,209
Purpose/Time Restricted Net Asse G	623,717	275,107	71,004	-	827,820
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	1,965,264	-	-	-	1,965,264
TOTAL NET ASSETS	2,746,918	350,750	102,068	-	2,995,600