

Vestry of the Church
All Saints Church
3 Chevy Chase Circle
Chevy Chase, MD 20815

September 15, 2018

Members of the Vestry:

- This following is a report on finances for All Saints Church as of August 31, 2018. Included for your review is the organization's Balance Sheet, Income Statement and Statement of Functional Expense for the month as a summary of key statistics and giving year to date as well as any applicable notes to the compilation of numbers.

Thank you,
Smythe Kannapell

**FINANCIAL REPORT TO THE VESTRY
MONTH ENDING AUGUST 2018**

Key Financial Ratios:

Viability	12.76
Quick Ratio	8.55
Operating Reserve	25.71
Operating Margin	29%
Operating Reliance	5%

Cash Management

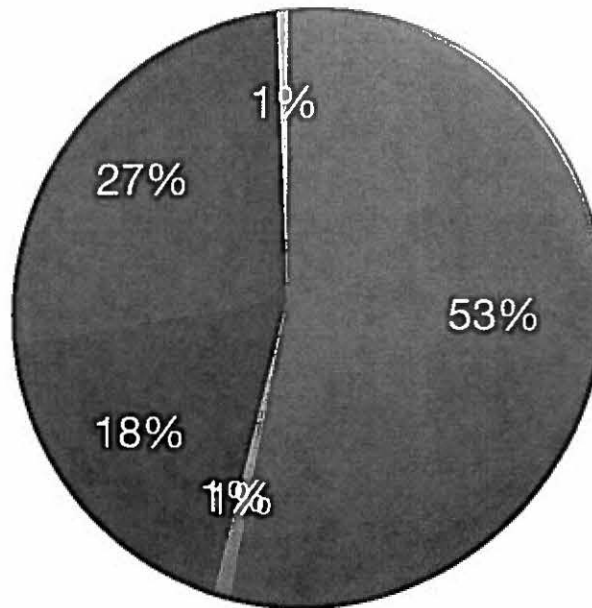
Low Balance	\$	49,861.28
Average Balance		150,631.15
Average Collected Balance		148,100.00
Beginning Balance		104,584.08
Total Additions		293,254.27
Total Subtractions		49,861.28

Pledge Giving

As of August, 31, 2018

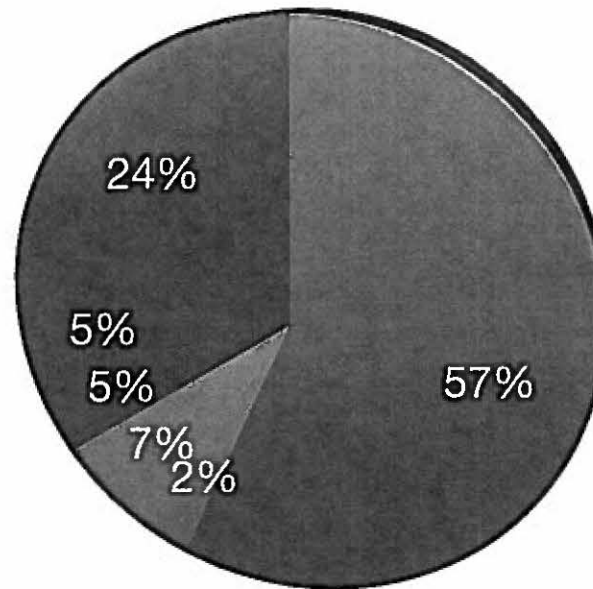
Total Pledged	\$	2,182,836.91
Total Received To Date		<u>1,266,558.02</u>
Total Pledges		
Outstanding	\$	<u>916,278.89</u>
Percent of Pledges		
Received		58%

Income By Program



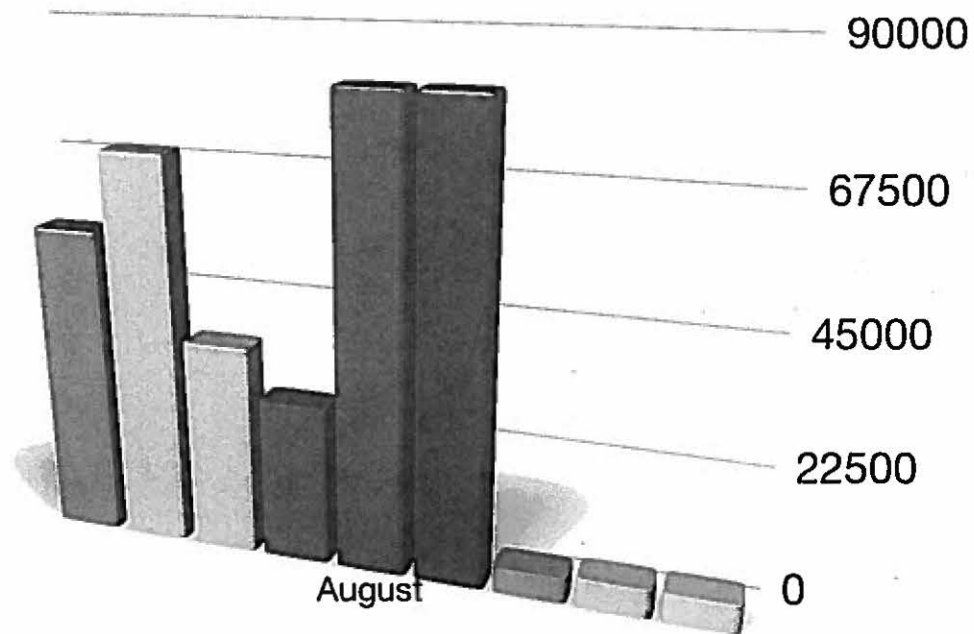
- | | |
|--------------------------------------|------------------------|
| ● Church Administration and Overhead | ● Parish Programs |
| ● Ministries | ● Global Outreach |
| ● Kingdom and Building Campaigns | ● Preschool |
| ● Rites | ● Discretionary Income |
| ● Memorial Fund Income | |

Expense By Function



- Church Administration and Overhead
- Ministries
- Preschool
- Parish Programs
- Global Outreach
- Fundraising Expense

Expenses

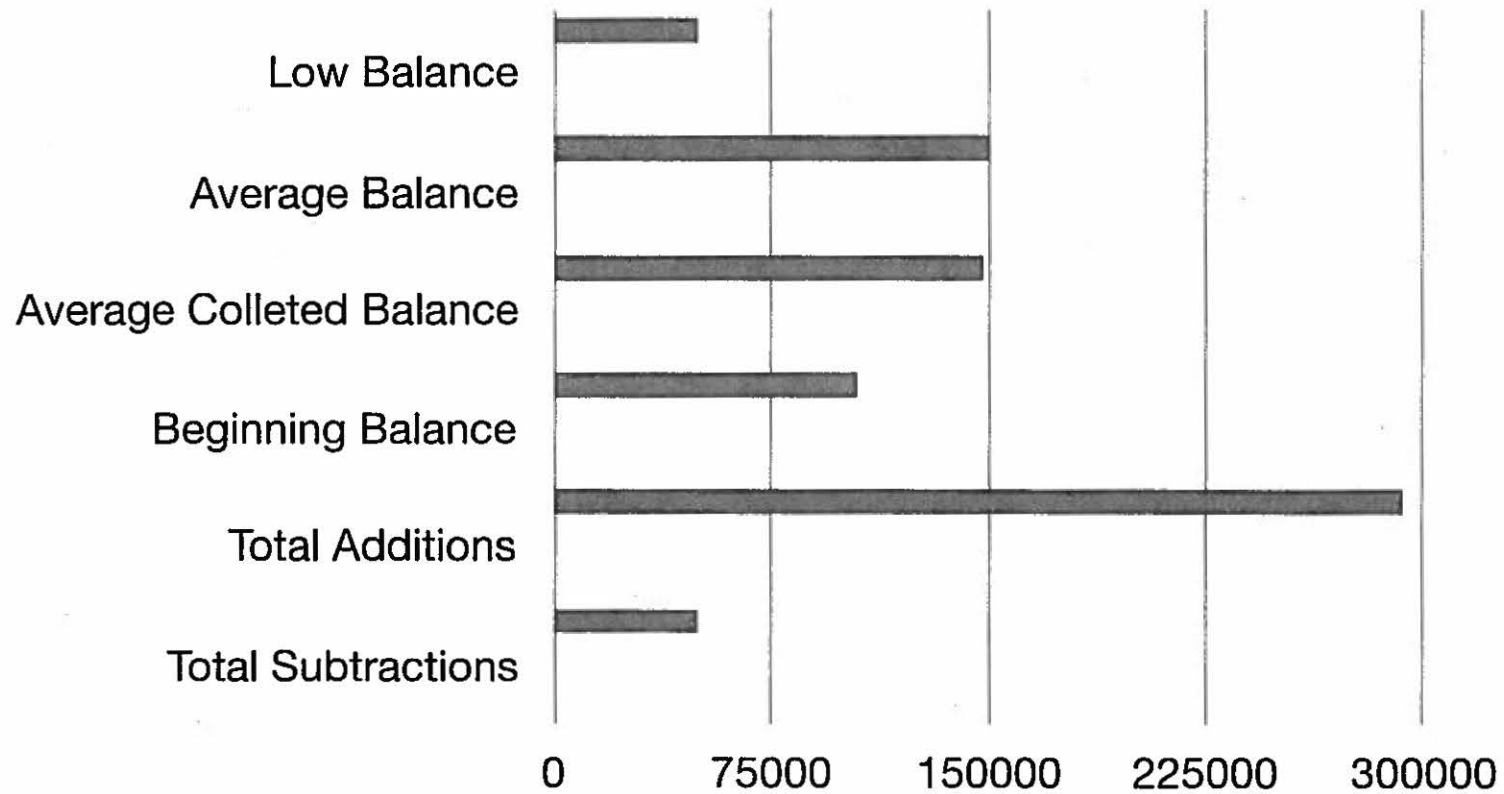


■ Program Expense:
 ■ Salaries and Benefits Clergy:
 ■ Payroll Tax

■ Fundraising Expense
 ■ Salaries and Benefits Lay Staff:
 ■ Workers Compensation

■ Office Overhead Expense:
 ■ Total Salaries and Benefits Lay Staff
 ■ Workers Compensation

Cash Management



ALL SAINTS CHURCH
Balance Sheet
YTD As of: 08/31/2018
(unaudited)

		Aug 31, 18	Aug 31, 17	\$ Change	% Change
ASSETS:					
Current Assets:					
Cash:					
	United Operating	\$ 35,411.49	\$ (7,623.31)	\$ 43,034.80	565%
	Kingdom Campaign	744,592.28	-	744,592.28	100%
	Preschool	42,905.18	-	42,905.18	100%
	Rectory Discretionary Account	33,803.16	-	33,803.16	100%
Total Cash:		<u>\$ 856,712.11</u>	<u>\$ (7,623.31)</u>	<u>\$ 864,335.42</u>	<u>11338%</u>
	Accounts Receivable	\$ 2,091.51	\$ -	\$ 2,091.51	100%
Other Current Assets:					
	Prepaid Expenses:	\$ 8,572.50	\$ -	\$ 8,572.50	0%
	Sandy Cove	40,621.39	-	40,621.39	100%
	Other	49,193.89	-	49,193.89	100%
	Tuition Receivable	\$ 217,854.24	\$ -	\$ 217,854.24	100%
	Pledges Receivable	917,278.89	-	917,277.89	100%
	Receivables-Other	43,571.49	5,197.04	38,374.45	738%
	Total Other Receivables:	<u>1,178,704.62</u>	<u>5,198.04</u>	<u>1,173,506.58</u>	<u>22576%</u>
Total Current Assets:		<u>\$ 2,086,702.13</u>	<u>\$ (2,425.27)</u>	<u>\$ 2,089,127.40</u>	<u>86140%</u>
Fixed Assets:					
	Property, Plant and Equipment:				
	Property	\$ 4,993,677.23	\$ -	\$ 4,993,677.23	100%
	Accumulated Depreciation-				
	Property	(1,542,314.65)	-	(1,542,314.65)	-100%
	Equipment	88,547.39	-	88,547.39	100%
	Automobile	28,396.39	-	28,396.39	100%
	Furniture and Fixtures	112,676.22	-	112,676.22	100%
	Accumulated Depreciation-				
	Furniture and Fixtures	(177,841.09)	-	(177,841.09)	-100%
	Total Property, Plant and Equipment:	<u>\$ 3,503,141.49</u>	<u>\$ -</u>	<u>\$ 3,503,141.49</u>	<u>100%</u>
Investment Fund Assets (HTM)					
	ASC Perpetual Memorial Fund	\$ 1,773,966.88	\$ -	\$ 1,773,966.88	100%
	ASC Investment Fund	415,322.23	-	415,322.23	100%
	RBC Advisors-Columbarium	404,981.68	-	404,981.68	100%
	RBC Advisors-Gift Account	13,914.37	-	13,914.37	100%
	Ruda Memorial Music Fund	28,527.52	-	28,527.52	100%
	LM Global Asset Mgmt47683	3,689.87	-	3,689.87	100%
	LM Global Asset Mgmt97938	1,148.33	-	1,148.33	100%
	Total Investment Asset Funds:	<u>\$ 2,641,550.88</u>	<u>\$ -</u>	<u>\$ 2,641,550.88</u>	<u>100%</u>
Total Assets:		<u>\$ 8,231,394.50</u>	<u>\$ (2,425.27)</u>	<u>\$ 8,233,819.77</u>	<u>\$ 3,395.01</u>

Liabilities and Net Assets:				
Liabilities:				
Current Liabilities:				
Accounts Payable	\$ 19,738.47	\$ 3,590.00	\$ 16,148.47	450%
Credit Cards Payable	\$ 2,548.40	\$ -	\$ 2,548.40	100%
Benefits Payable:				
403(b) Withholding	\$ 1,064.34	\$ -	\$ 1,064.34	100%
Flex Spending Withholding	6,497.59	-	6,497.59	100%
STD Withholding	(225.81)	-	(225.81)	-100%
Health Ins Prem Withholding	1,870.00	-	1,870.00	100%
Total Benefits Payable	\$ 9,206.12	\$ -	\$ 9,206.12	100%
Deferred Revenue:				
Deferred Revenue Kingdom				
Campaign	\$ 50,000.00	\$ -	\$ 50,000.00	100%
Deferred Revenue All Saints				
Preschool	154,462.45	-	154,462.45	100%
Total Deferred Revenue:	\$ 204,462.45	\$ -	\$ 204,462.45	100%
Other Current Assets:				
OTC Meals Fund	\$ 168.75	\$ -	\$ 168.75	100%
Parish Retreat	1,000.00	-	1,000.00	100%
CCWBS Custodial Account	1,039.51	(125.00)	1,164.51	932%
Tithing Custodial Account	1,750.12	-	1,750.12	100%
DCA Payments re Nauticon	5,611.65	-	5,611.65	100%
Other Current Assets	(1,441.30)	(1,596.36)	155.06	10%
Total Other Current Assets:	\$ 8,128.73	\$ (1,721.36)	\$ 9,850.09	572%
Total Current Liabilities:	\$ 244,084.17	\$ 1,868.64	\$ 242,215.53	12962%
Long-Term Liabilities:				
Long-Term Debt:				
Mortgage Payable	\$ 519,937.56	\$ -	\$ 519,937.56	100%
Loans Payable-United Bank	4,324.73	1,047.53	3,277.20	313%
Credit Line Payable	56,293.02	-	56,293.02	100%
Total Long-Term Liabilities:	\$ 580,555.31	\$ 1,047.53	\$ 579,507.78	55321%
Net Assets:				
Restricted Net Assets	-662.79			
Unrestricted Net Assets	\$ 5,737,003.25	\$ 6,189,799.22	\$ 453,458.76	-7.33%
Net Income	1,670,414.56	7,860,213.78	421,290.25	-78.75%
Total Net Assets:	7,406,755.02	14,050,013.00	874,749.01	
Total Liabilities and Net Assets:	\$ 8,231,394.50	\$ -	\$ -	

ALL SAINTS CHURCH
INCOME STATEMENT
MONTH ENDING: 08/31/2018
(unaudited)

	<u>August- 18</u>	
Income:		
Plate and Other Offering	\$ 17,775.00	
Generous Giving	108,186.10	
Parish Programs	1,572.64	
Ministries	1,955.21	
Global Outreach	2,409.43	
Kingdom and Building Campaigns	68,514.92	
Preschool	99,654.95	
Rites	26.00	
Discretionary Income	2,100.00	
Memorial Fund Income	<u>300.00</u>	
Total Ordinary Income:		\$ 302,494.25
Other Income		
Unrealized Gain/ Loss on Investment Securities	\$ 71,978.47	
Interest and Dividend Income	<u>1,278.82</u>	
Total Other Income		<u>73,257.29</u>
Total Income		<u>\$ 375,751.54</u>
Expenses:		
Program Cost:		
Parish Programs	\$ 6,812.68	
Ministries	19,096.59	
Global Outreach	15,125.00	
Preschool	14,561.87	
Total Program Expense:		\$ 55,596.14
Fundraising Expense		\$ 69,477.71
Office Overhead Expense:		
Interest Expense	\$ 2,557.17	
Lease Expense Printer	4,367.31	
Internet and Computer	1,664.00	
Postage	(129.06)	
Supplies	1,456.65	

Travel Expense-Clergy	(169.59)	
Custodial	11,640.46	
Maintenance	5,956.03	
Utilities	<u>10,305.07</u>	
Total Overhead Expense:		\$ 37,648.04
Salaries and Benefits Clergy:		
Stipend	\$ 18,452.42	
Utilities	785.69	
Housing	2,384.60	
SECA	978.06	
Health Benefits	1,719.00	
Pension Benefits	4,464.29	
Total Salaries and Benefits Clergy		\$ 28,784.06
Salaries and Benefits Lay Staff:		
Payroll Processing	\$ 193.50	
Temporary Help	821.44	
Salaries	66,541.34	
Benefits	14,093.42	
Total Salaries and Benefits Lay Staff		\$ 81,649.70
Payroll Tax		\$ 4,646.48
Workers Compensation		\$ 5,194.00
Other Expenses (Columbarium)		\$ 5,104.16
Total Expenses		<u>\$ 288,100.29</u>
TOTAL NET INCOME:		<u>\$ 87,651.25</u>

ALL SAINTS CHURCH
FUNCTIONAL EXPENSE
MONTH ENDING: 08/31/2018
(unaudited)

Restricted Unrestricted Total Net Income

Income:			
Church Administration and Overhead		\$ 199,218.39	\$ 199,218.39
Parish Programs	-	1,572.64	1,572.64
Ministries	-	1,955.21	1,955.21
Global Outreach	-	2,409.43	2,409.43
Kingdom and Building Campaigns	68,514.92	-	68,514.92
Preschool	-	99,654.95	99,654.95
Rites	-	26.00	26.00
Discretionary Income	-	2,100.00	2,100.00
Memorial Fund Income	300.00	-	300.00
Total Functional Income:	\$ 68,814.92	\$ 306,936.62	\$ 375,751.54
Church Administration and Overhead	\$ -	\$ (163,026.44)	\$ (163,026.44)
Parish Programs	-	(6,812.68)	(6,812.68)
Ministries	-	(19,096.59)	(19,096.59)
Global Outreach	-	(15,125.00)	(15,125.00)
Preschool	-	(14,561.87)	(14,561.87)
Fundraising Expense	(69,477.71)	-	(69,477.71)
Total Functional Expense:	\$ (69,477.71)	\$ (218,622.58)	\$ (288,100.29)
Net Assets:	\$ (662.79)	\$ 88,314.04	\$ 87,651.25

**ALL SAINTS CHURCH
FUNCTIONAL EXPENSE
MONTH ENDING: 08/31/2018
(unaudited)**

	Church Administration and Overhead	Parish Programs	Ministries	Global Outreach	Kingdom and Building Campaigns	Preschool	Rites	Discretionary	Memorial Fund	Fundraising
Restricted	\$ -	\$ -	\$ -	\$ -	\$ 68,514.92	\$ -	\$ -	\$ -	\$ 300.00	
Unrestricted	199,218.39	1,572.64	1,955.21	2,409.43	-	99,654.95	26.00	2,100.00	-	
Total Income Assets:	\$ 199,218.39	\$ 1,572.64	\$ 1,955.21	\$ 2,409.43	\$ 68,514.92	\$ 99,654.95	\$ 26.00	\$ 2,100.00	\$ 300.00	
Restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (69,477.71)
Unrestricted	(163,026.44)	(6,812.68)	(19,096.59)	(15,125.00)	-	(14,561.87)	-	-	-	-
Total Functional Expense:	(163,026.44)	(6,812.68)	(19,096.59)	(15,125.00)	-	(14,561.87)	-	-	-	(69,477.71)
Total Net Assets:	\$ 36,191.95	\$ (5,240.04)	\$ (17,141.38)	\$ (12,715.57)	\$ 68,514.92	\$ 85,093.08	\$ 26.00	\$ 2,100.00	\$ 300.00	\$ (69,477.71)

NOTES TO FINANCIALS:

1. Cash Balances- The Cash Balances reflected the cash balance per book reconciled to the United Bank- Bank's Statement, with the addition of approximately \$38,000 of uncleared transactions that are older than 280-days that still remain on the books. The adjustment to the Cash account was credited to total Net Assets as the books do not contain an aged payable schedule to trace the original amounts to.
2. Pledges Receivable- Pledges Receivable has been added to the balance sheet as an asset account, the asset category is not on the books / or chart of accounts, and does not seem to be accounted for in any of the receivable accounts. The number has been taken from PowerChurch System which has been reconciled with the Cash Accounts prior to fund deposit.
3. Preschool Accounting- The preschool accounting has been adjusted to more accurately reflect GAAP and FASB Standards in accounting for non-profit school related transactions. As such an asset account of Tuition Receivable has been added to the balance sheet, as well as a deferred revenue liability account. On the Income Statement, tuition has been recognized per FASB revenue recognition guidelines evenly over the contract term consisting in this case of the school year- September through May.