

Vestry of the Church All Saints Church

3 Chevy Chase Circle

Chevy Chase, MD 20815

November 12, 2018

Members of the Vestry:

This following is a report on finances for All Saints Church for the financial period ending October, 31, 2018. Included for your review is the organization's Balance Sheet and Statement of Financial Position along with a summation of giving year to date. The format differs slightly from in periods past as it is becoming more reflective of the FASB guidelines for Non-Profit Reporting, in which the functional program expenses should be the main focus. Additionally, the pledged receivables have been added to the balance sheet and in keeping with GAAP contribution revenue recognition requirements, have been recognized in prior periods when the pledge was received- as opposed to when the financial contribution was made. I am on good track to finish cleaning up all accounts and recommend closing period journal entries for December's vestry meeting.

Thank you,

Smythe Kannapell

All Saints Parish
Statement of Pledged Giving
10/31/18 (unaudited)

Generous Giving:

Total Pledged	\$ 1,430,297.00
Total Received	<u>1,029,107.31</u>
Difference	\$ 401,189.69
Percent Received	72%

Kingdom

Total Pledged	\$ 652,789.38
Total Received	<u>537,679.56</u>
Difference	\$ 115,109.82
Percent Received	82%

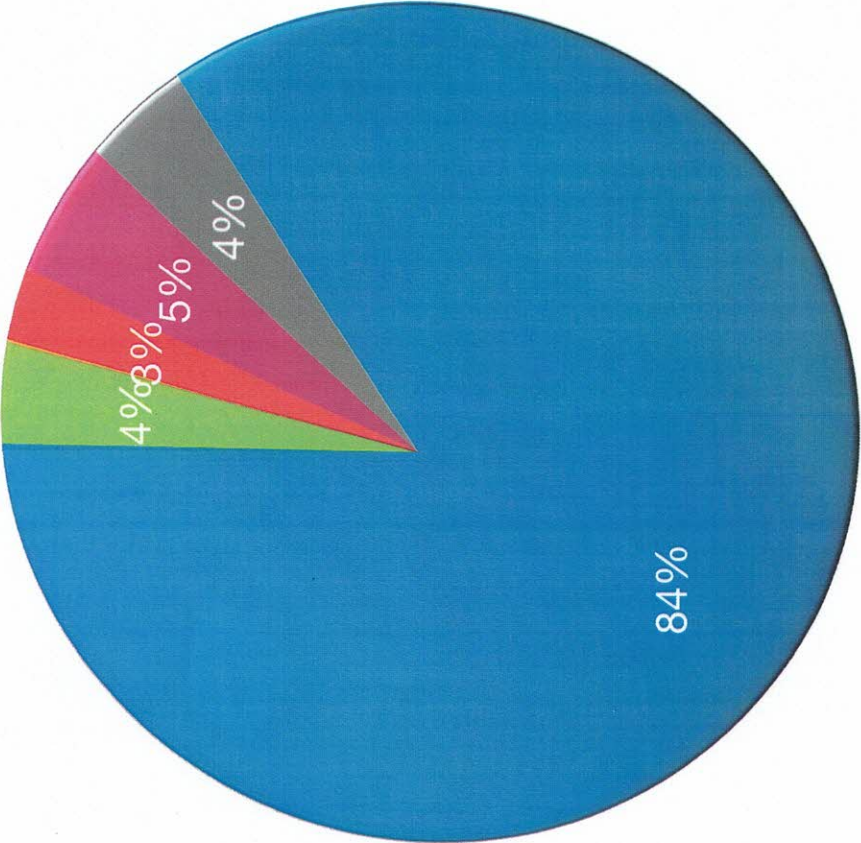
Income and Expense Trend

\$ in 1000s

This year-to-date



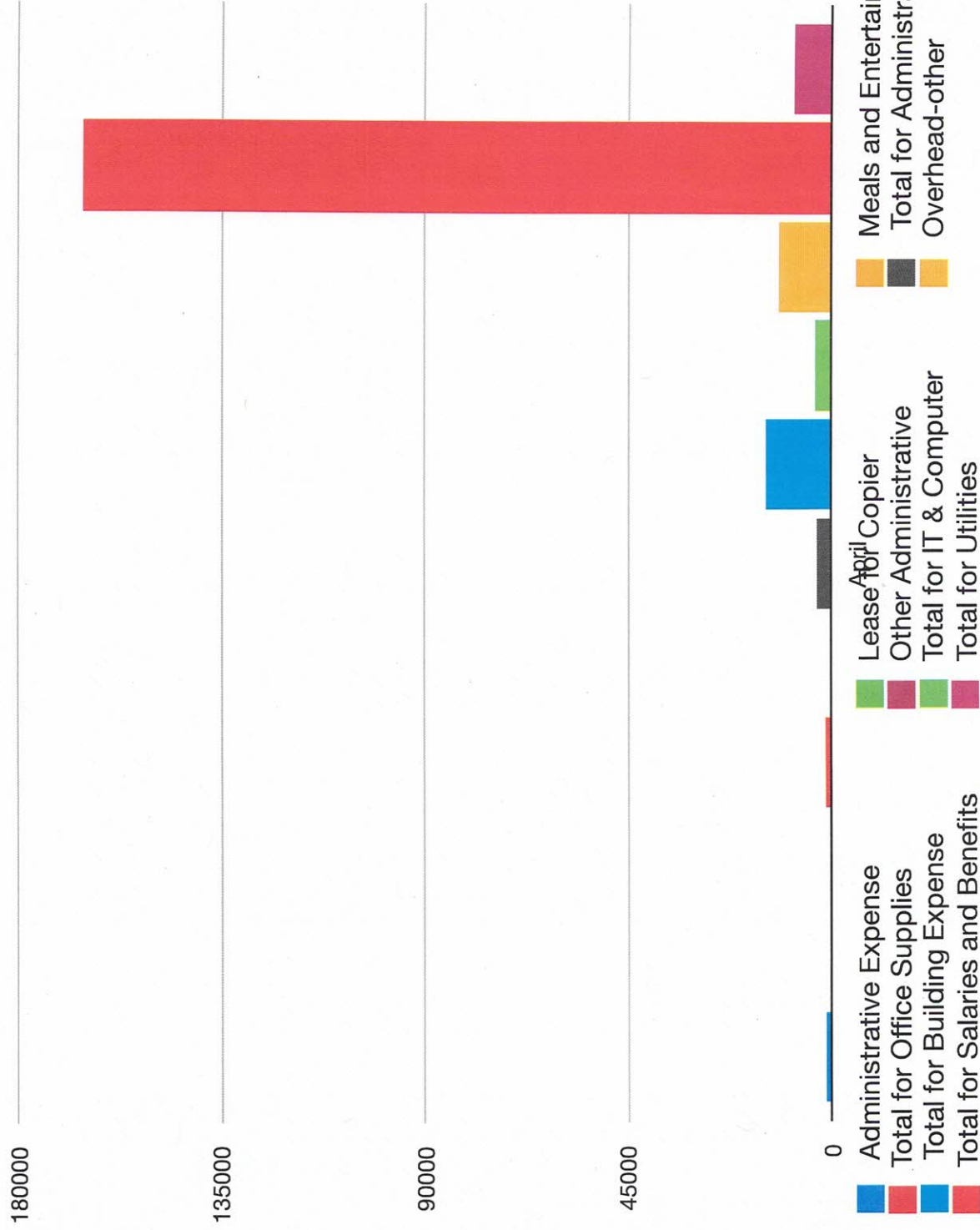
Program Expenses



- Discretionary Fund Expense
- Worship Related Expense
- Childrens Ministry Expense
- Preschool Expense
- Music Ministry Expense
- Fellowship & Hospitality Community Expense
- Family Ministry Expense



Overhead and Administration Expenses



All Saints Parish
Balance Sheet
10/31/18 (unaudited)

Assets

Current Assets

Cash

Cash Without Restrictions	\$	99,400.76
Donor Restricted Cash:		
Kingdom Campaign Savings Account		708,898.83
Rectors Discretionary Account		31,918.95
Preschool Account		46,779.69
Total Donor Restricted Cash		787,597.47
Total Cash	\$	886,998.23

Other Current Assets

Program Receivables

Contributions Receivable-Giving	\$	401,189.69
Contributions Receivable-Kingdom Campaign		115,109.82
Total for Program Receivables		516,299.51
Due to ASP Preschool (Fall Festival Proceeds)		5,584.97
Tuition Receivable		118,199.28
	\$	1,156,383.27

Total Current Assets	\$	2,043,381.50
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Fixed and Long-Term Assets

Fixed Assets:	\$	5,223,297.23
Accumulated Depreciation		(1,720,155.74)
Total Fixed Assets	\$	3,503,141.49

Investment and Endowment Accounts	\$	2,641,550.88
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TOTAL ASSETS	\$	8,188,073.87
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Liabilities & Equities

Current Liabilities

Accounts Payable	\$	6,225.00
Credit Cards Payable		21,519.10
Deferred Cash Payments- Retreat		10,818.00
Deferred Revenue- Preschool Tuition		104,634.97
Total Current Liabilities	\$	143,197.07

Long-Term Liabilities

Mortgage Payable	\$	519,937.56
Loans Payable-United Bank		4,324.73
Credit Line Payable		<u>56,293.02</u>
Total Long-Term Liabilities:	\$	<u>580,555.31</u>

Net Assets

Net assets with donor restrictions	\$	1,930,241.14
Net assets with No Donor Restrictions		<u>5,534,080.35</u>

TOTAL LIABILITIES AND NET ASSETS	\$	<u>8,188,073.87</u>
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All Saints Parish
Statement of Financial Position
10/31/18 (unaudited)

Contribution Revenue	Unrestricted	Restricted	Total
Unrestricted Non-Pledge and Tuition Contributions	\$ 45,808.00	\$ -	\$ 45,808.00
Additional Gifts	19,250.35	-	19,250.35
Plate Cash	2,596.00	-	2,596.00
Kingdom Campaign 2018- Donor Restricted Contributions	-	147,482.96	147,482.96
Discretionary Fund- Donor Restricted Contributions	-	180.57	180.57
Fellowship and Hospitality Donor Restricted Contributions	-	650.00	650.00
Global Outreach Restricted Contributions	-	1,635.00	1,635.00
Fall Festival Donations Restricted for Preschool	-	5,584.97	5,584.97
Released from Restriction	-	(12,886.14)	(12,886.14)
Total Contribution Revenue	\$ 67,654.35	\$ 142,647.36	\$ 210,301.71
Expenses			
Program Expenses			
Gather Program Expense	\$ 2,772.35	-	2,772.35
GO Program Expense	1,750.44	-	1,750.44
Grow Program Expense	59,296.02	-	59,296.02
Total Program Expenses	\$ 63,818.81	-	63,818.81
Supporting Services			
Overhead	\$ 199,726.38	-	199,726.38
Administration	3,038.38	-	3,038.38
Total Supporting Services	\$ 202,764.76	-	202,764.76
Rectory-Overhead	\$ 3,330.89	-	3,330.89
Change in Net Assets	\$ (202,260.11)	\$ 142,647.36	\$ (59,612.75)
Net Assets Prior Period	\$ 5,736,340.46	\$ 1,787,593.78	\$ 7,523,934.24
Net Assets Current Period	\$ 5,534,080.35	\$ 1,930,241.14	\$ 7,464,321.49

All Saints Parish
Statement of Functional Expense
10/31/18 (unaudited)

ASP Program Expense October 2018

	Gather Program Expense	GO Program Expense	Grow Program Expense	TOTAL PROGRAM EXPENSES
Discretionary Fund Expense	\$ 150.00	\$ -	\$ -	\$ 150.00
Music Ministry Expense	2,534.00	-	-	2,534.00
Worship Related Expense	88.35	-	-	88.35
Fellowship & Hospitality Community Expense	-	1,750.44	-	1,750.44
Childrens Ministry Expense	-	-	3,275.13	3,275.13
Family Ministry Expense	-	-	2,604.57	2,604.57
Preschool Expense	-	-	53,416.32	53,416.32
Total for Program Expense	\$ 2,772.35	\$ 1,750.44	\$ 59,296.02	\$ 63,818.81