

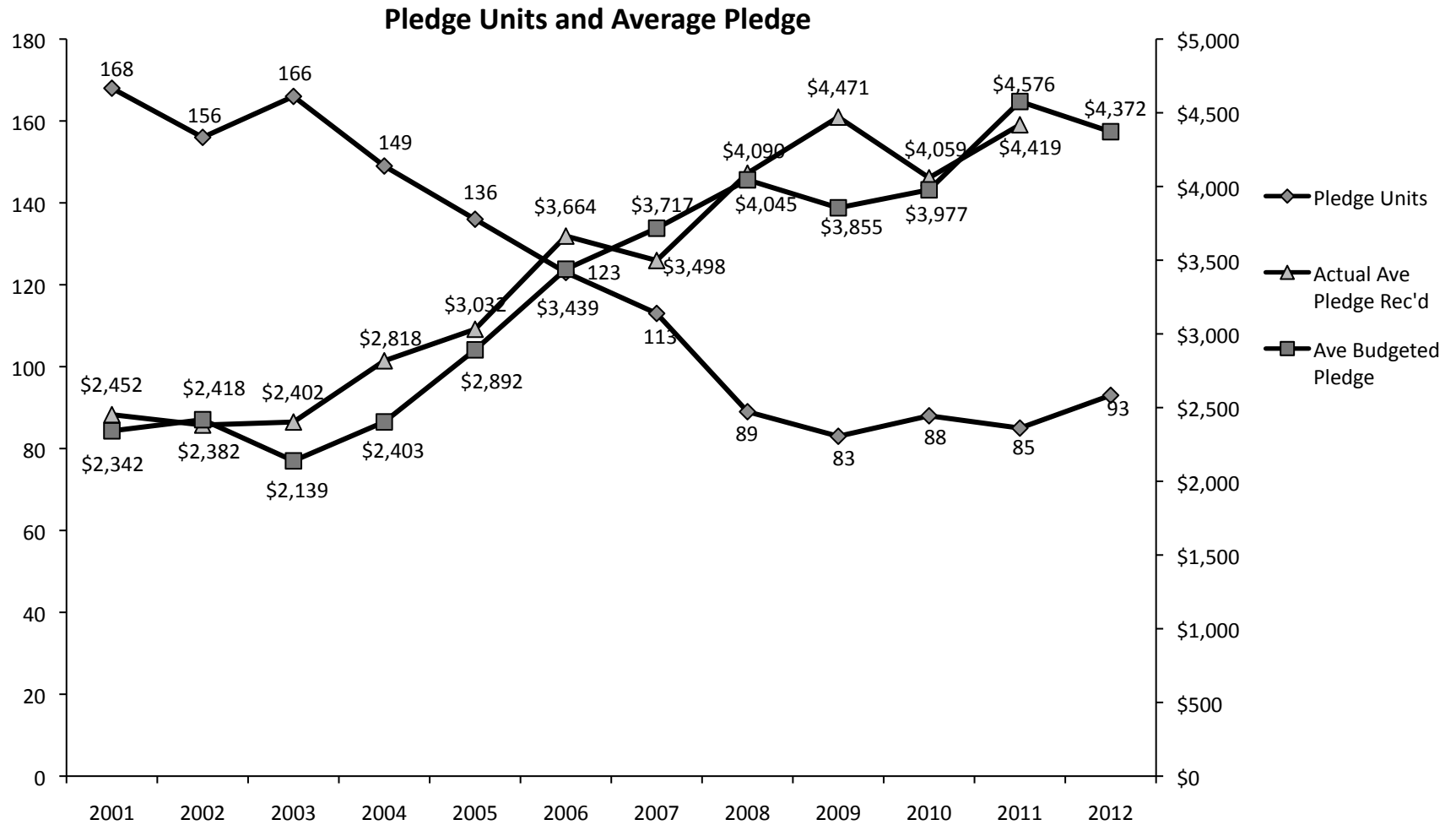
Financial Review
All Saints' Annual Meeting Part 2

January 29, 2012

Preliminary Stewardship Results

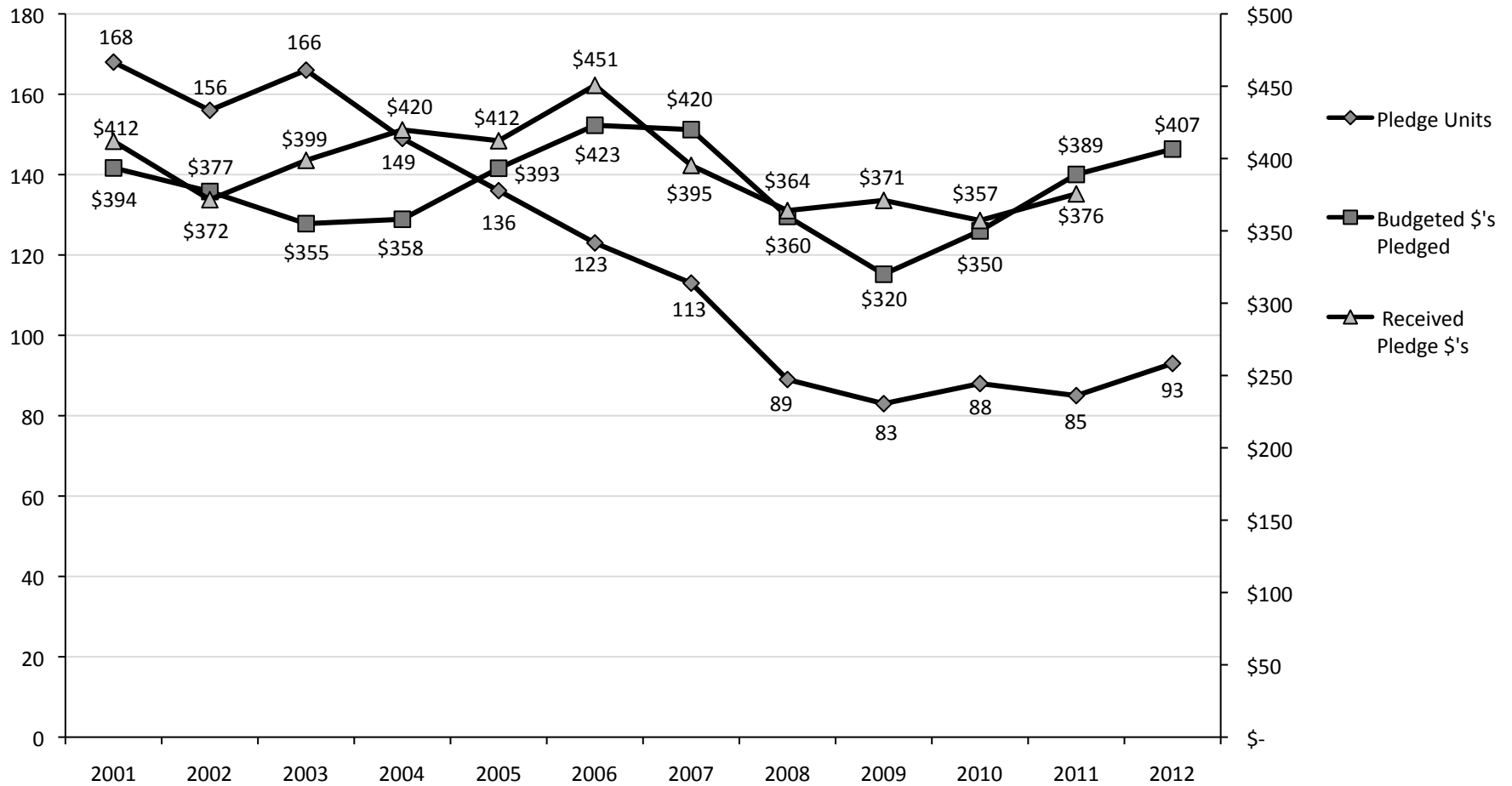
	2005	2006	2007	2008	2009	2010	2011	2012
<u>Pledges</u>								
Prior Year	149	136	123	113	89	83	88	85
Died, moved, transferred	NA	NA	(5)	(15)	(5)	(2)	(3)	(3)
Non-renewals	NA	NA	(16)	(21)	(14)	(5)	(8)	0
Renewals	NA	109	102	77	70	76	77	82
New Pledges	NA	14	11	12	13	12	8	11
Change	(13)	(13)	(10)	(24)	(6)	5	(3)	7
Current year base	136	123	113	89	83	88	85	93
<u>Renewals which were</u>								
Higher	NA	NA	35	25	46	40	39	30
Same	NA	NA	56	37	14	25	27	39
Lower	NA	NA	11	15	10	11	11	13
<u>Pledges (\$K)</u>	411	428	385	330	320	350	389	406
<u>Average Pledge (\$)</u>	\$3,022	\$3,480	\$3,407	\$3,708	\$3,861	\$3,979	\$4,576	\$4,408

Preliminary Stewardship Results

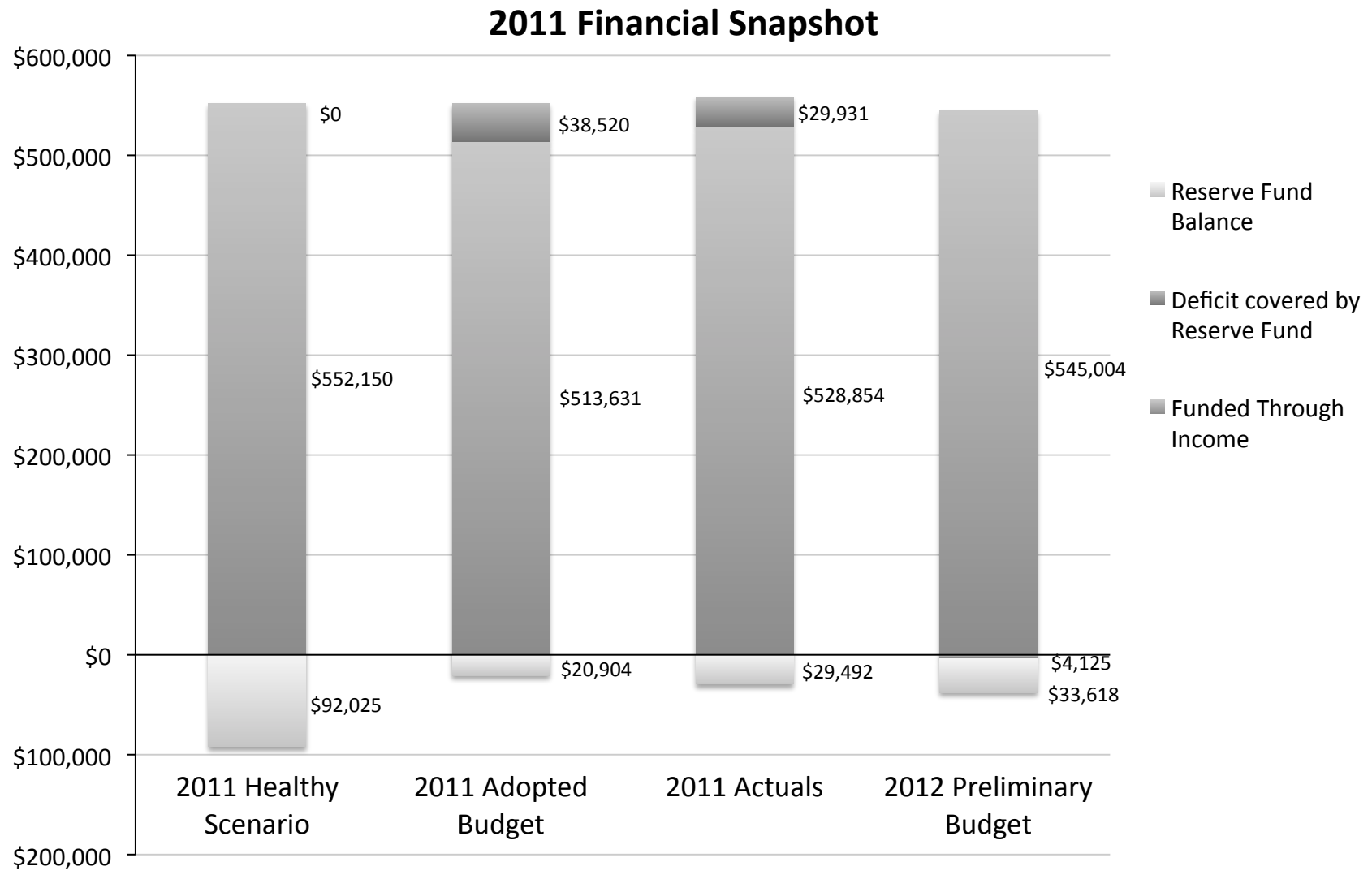


Preliminary Stewardship Results

Pledge Units and Pledge Income (in \$1000s)



2011 Expenses Funded by Income & Reserve



Operating Fund: Income 2011

		<u>2010</u>	<u>2011</u>		<u>2012</u>
		<u>Actual*</u>	<u>Budget*</u>	<u>Actual*</u>	<u>Preliminary Budget**</u>
INCOME					
Plate & Pledge	Plate	\$37,240	\$17,000	\$33,137	\$20,665
	Pledge	351,541	389,000	372,975	406,564
	Prior Year Pledge	<u>7,270</u>	<u>-</u>	<u>5,650</u>	<u>2,600</u>
	Total	396,052	406,000	411,762	429,829
Rents	Hand in Hand	9,660	9,950	9,660	9,950
	PACCC	21,410	21,845	21,914	22,571
	InnVision	11,100	12,075	12,075	12,437
	Kara		15,996	16,056	16,377
	Other	<u>36,902</u>	<u>30,903</u>	<u>37,876</u>	<u>38,568</u>
	Total	79,072	90,769	97,581	99,903
Investments	Capital One Gen'l Fund	1,611	1,611	1,302	1,302
	Private Bank Checking	<u>421</u>	<u>421</u>	<u>200</u>	<u>200</u>
	Total	2,032	2,032	1,502	1,502
Miscellaneous	Auction	-	-	-	-
	Music	7,054	7,054	10,631	10,631
	Other	<u>759</u>	<u>774</u>	<u>816</u>	<u>832</u>
	Total	7,813	7,828	11,447	11,463
Fund Transfers	Housing	4,929	2,916	2,477	1,980
	Library	800	-	-	-
	Endowment	3,650	4,085	4,085	4,452
	Vision 2007	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Total	9,379	7,001	6,562	6,432
TOTAL INCOME		494,348	513,631	528,854	549,130

*Figures differ slightly from Annual Reports.

** Figures are prelim. as of 1/27/12 and subject to change.

Operating Fund: Expenses 2011

		2010	2011		2012
		Actual*	Budget*	Actual*	Preliminary Budget**
EXPENSES					
Personnel	Lay Payroll	121,190	119,449	129,563	136,679
	Clergy Payroll	99,000	99,000	88,620	90,000
	FICA	9,400	9,175	9,690	10,456
	Pension	21,247	23,015	19,194	24,367
	Medical/Dental	57,254	68,285	73,041	61,721
	Search	4,611	15,389	8,374	-
	Rector Relocation		10,000	15,496	-
	Other	5,853	8,264	14,482	8,530
	Total	318,555	352,577	358,460	331,752
Buildings & Grounds	Maintenance	16,597	18,850	15,987	14,500
	Utilities	41,239	44,744	48,051	53,817
	Janitorial Supplies	4,762	4,800	5,072	5,900
	Insurance	7,920	9,123	9,223	10,145
	Taxes/Fees	1,675	1,708	1,913	1,952
	Equipment	-	500	778	500
	Total	72,193	79,725	81,024	86,814
Office	Supplies	3,361	3,400	3,237	3,334
	Postage	1,336	1,400	1,414	1,457
	Telecommunications	5,367	5,400	3,828	3,943
	Equip/Software	13,459	14,000	14,759	15,202
	Audit	1,144	800	871	871
	Total	24,667	25,000	24,110	24,807

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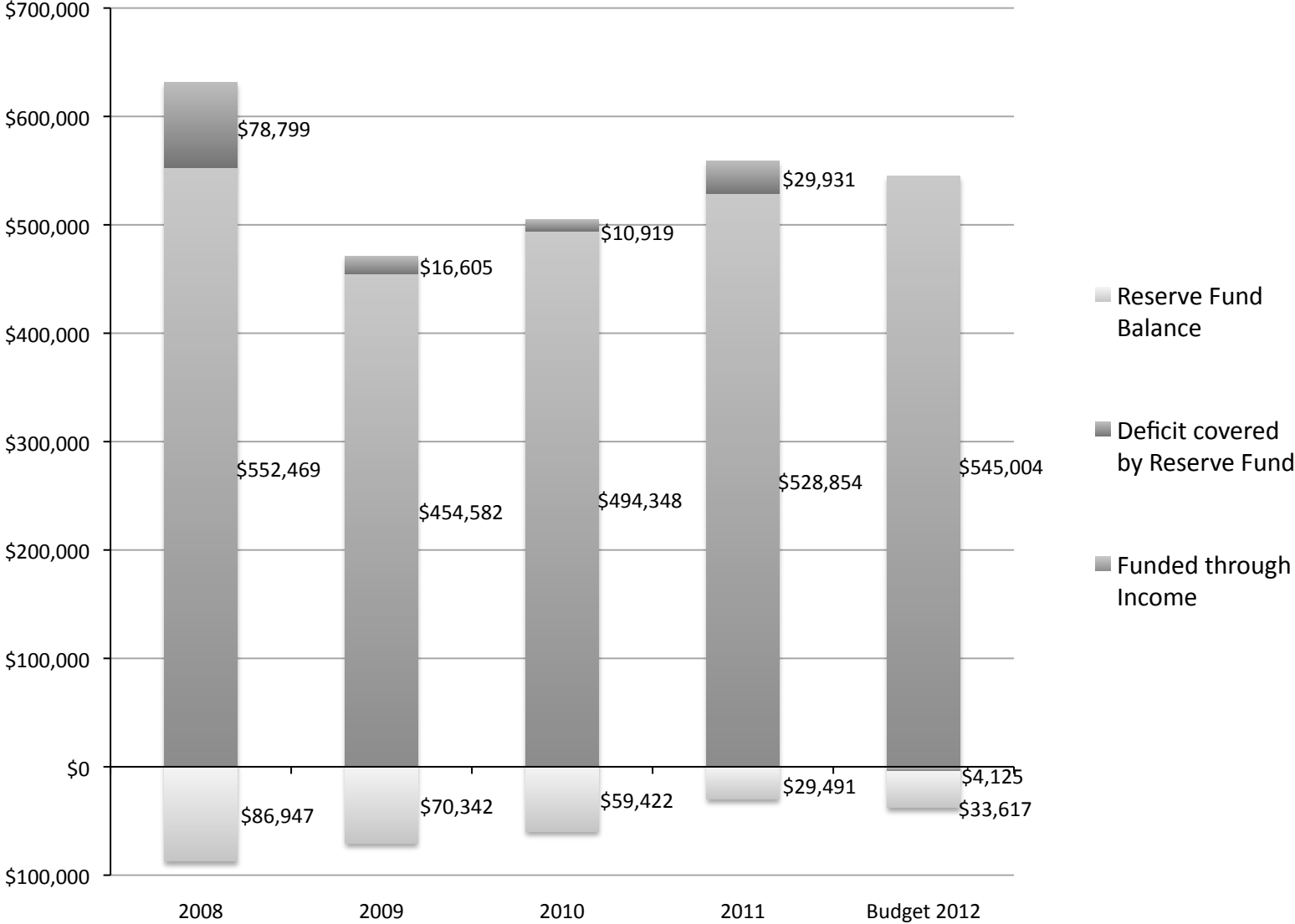
Operating Fund: Expenses 2011 (cont'd)

		<u>2010</u>	<u>2011</u>		<u>2012</u>
		<u>Actual*</u>	<u>Budget*</u>	<u>Actual*</u>	<u>Preliminary Budget**</u>
EXPENSES					
Program & Worship	Comm. & Evangelism	2,928	647	647	653
	Advertising		3,000	3,515	3,621
	Altar Guild	1,430	1,530	1,338	1,338
	Hospitality/Festivals	5,579	5,000	6,154	6,000
	Vestry/Delegates	927	1,000	313	1,000
	Newcomers	-	500	-	500
	Music	5,786	8,705	6,246	7,499
	Education	428	1,000	1,334	1,500
	Outreach	1,715	500	-	500
	Total	18,793	21,882	19,547	22,610
Diocesan Assessment	Diocesan Assessment	<u>71,059</u>	<u>72,966</u>	<u>75,645</u>	<u>79,021</u>
TOTAL EXPENSES		<u>505,267</u>	<u>552,150</u>	<u>558,785</u>	<u>545,004</u>
SURPLUS/(DEFICIT)		<u>\$(10,919)</u>	<u>\$(38,519)</u>	<u>\$(29,931)</u>	<u>\$4,125</u>
Net Assets Beginning of Year				\$59,422	\$29,492
2011 Actual/2012 Proj. Surplus/(Deficit)				<u>(29,931)</u>	<u>4,125</u>
2011 Actual/2012 Projected Net Assets End of Year				<u>\$29,492</u>	<u>\$33,617</u>
Net Assets Per AS Policy Should Be (2 mo. of expenses)				\$93,131	\$90,834
Deficiency in Net Assets		Deficiency in Net Assets		\$(63,639)	\$(57,217)

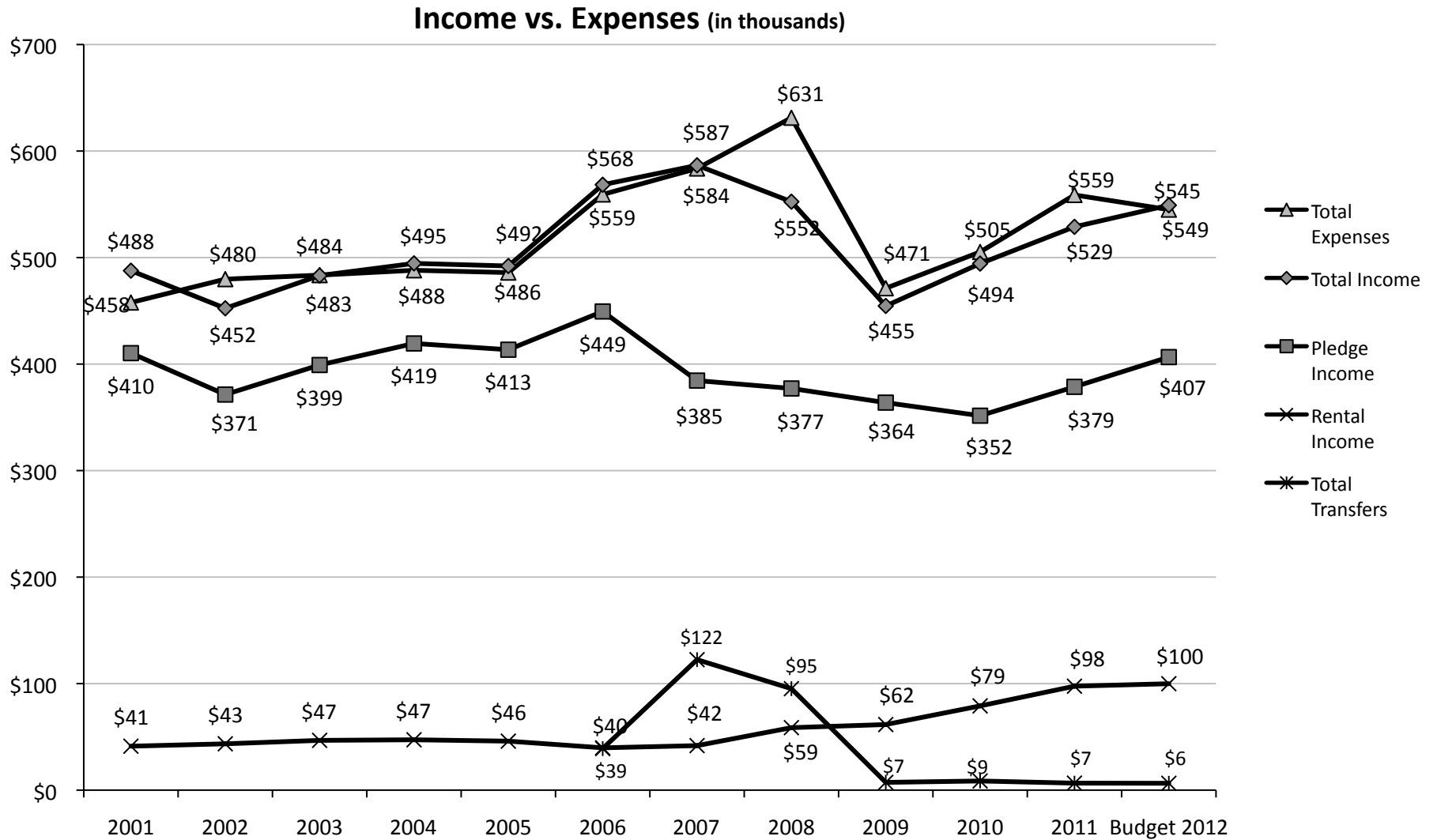
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Sources of Funding for Annual Expenses



Financials: Past, Present & Future



2011 Financial Highlights

- 2011 Income: \$15,223 over budget
 - There was no summer pledge appeal this year. Once again, many donors of record gave extra gifts that reduced the deficit.
 - Rental and Music concert income came in higher than expected and reduced the deficit.
 - Housing Fund transfers were reduced again to reflect the actual earnings on the Fund... Interest rate earnings were significantly down due to world economy.
- 2011 Expenses: \$3,957 over budget before Diocesan Assessment.
 - Remarkably, Personnel expenses were only slightly over budget in spite of the significant personnel changes that took place this year.
 - Buildings & grounds were slightly over budget due to Utilities which reduced the savings in Maintenance costs achieved with our new Property manager.
 - Office was slightly under budget.
 - Program & worship were slightly under budget mainly due to gifts to support the Music program.
- Net Effect: (\$29,931) Deficit for the year was reduced significantly from original budget of (\$38,519).

2012 Preliminary Budget

- 2012 Income: \$20,276 higher than 2011
 - Pledge Income is up significantly due to new pledges and renewals.
 - Rental Income is projected to be slightly up.
- 2012 Expenses: \$13,781 lower than 2011
 - Personnel expenses are down because Search and Relocation no longer necessary. Personnel is dominated by payroll, retirement and insurance plans.
 - Buildings & Grounds is higher mainly due to utility increases.
 - Music expenses are planned to be offset by the consolidation of the Pew Players Fund and the Music/Organ Fund. We did not presume any additional special gifts would be made.
- Net effect: \$4,125 projected *Surplus!*
 - This would bring reserve to \$33,617 at year end.

Financial Summary

- There were no extra fundraisers to boost Income in 2011, yet parishioners' generosity, combined with Vision efforts, continue to improve the financial health of the church.
- Expenses are being held in check... we've had an austerity budget for several years, so your patience is deeply appreciated.
- Concerns looking forward:
 - Reserve Fund is still low, so cash flow for 2012 continues to be a major concern.
 - Let's continue to build up our reserves!