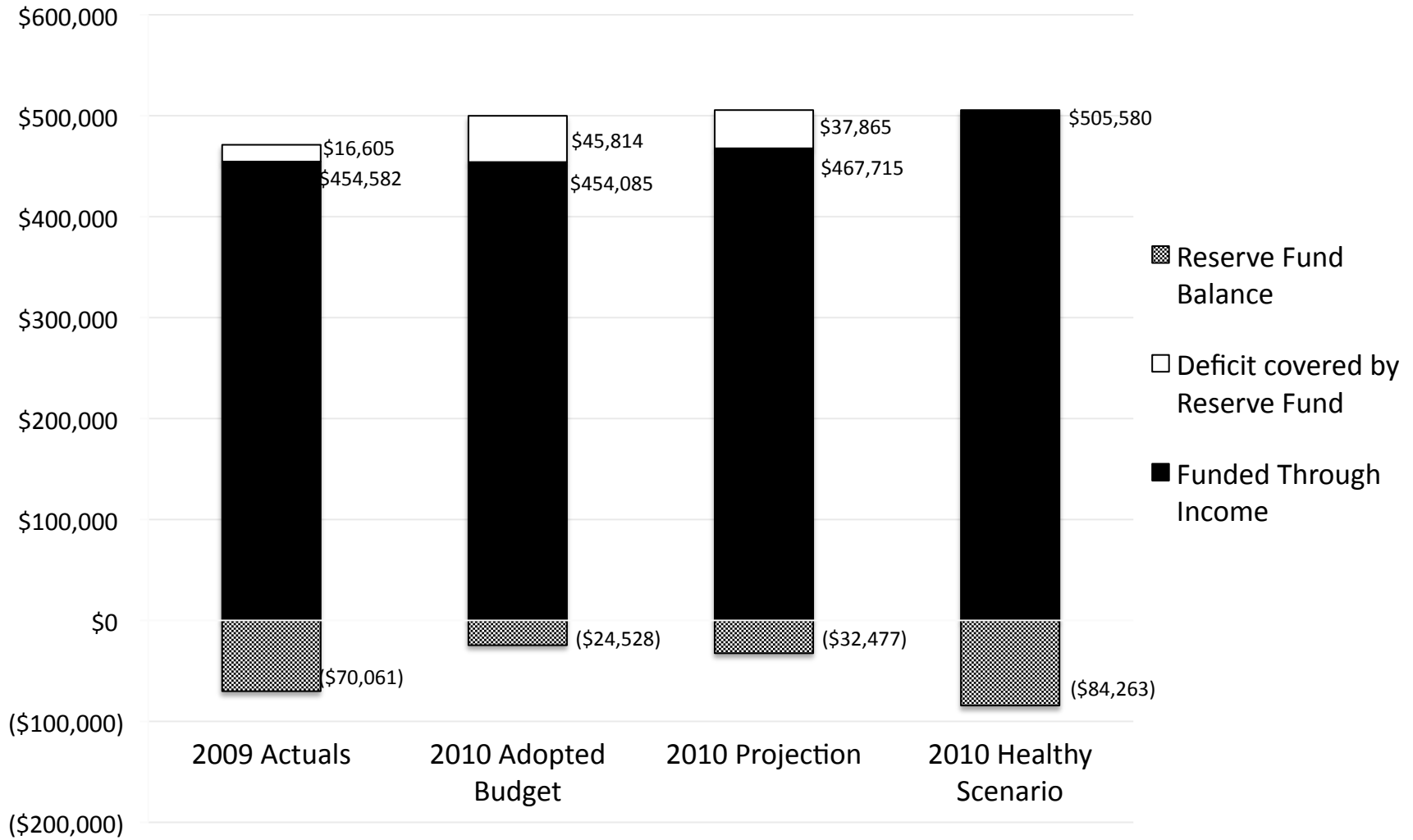


Financial Review  
All Saints' Annual Meeting Part 1

October 3, 2010

# Budget vs. Projection 2010



## Financial Details: Income 2007-2010

		Actual 2007	Actual 2008	Actual 2009	Budget 2010	Projected 2010	Projected changes from 2010 Budget
<b>INCOME</b>							
<b>Plate &amp; Pledge</b>	Plate	17,250	13,780	17,257	17,000	17,000	
	Pledge	385,354	364,023	363,809	350,000	350,000	
	Prior Year Pledge	2,300	13,083	4	1,650	7,270	Increase by \$5620 actual
	<b>Total</b>	<b>404,904</b>	<b>390,886</b>	<b>381,070</b>	<b>368,650</b>	<b>374,270</b>	
<b>Rents</b>	Hand in Hand	8,730	10,366	10,390	10,390	10,390	
	PACCC	14,952	20,100	20,400	21,210	21,210	
	InnVision	8,475	8,585	10,275	11,175	11,175	
	Other	9,625	19,596	20,512	25,000	31,000	Increase by \$6000
	<b>Total</b>	<b>41,782</b>	<b>58,647</b>	<b>61,577</b>	<b>67,775</b>	<b>73,775</b>	
<b>Investments</b>	CapOne Gen'l Fnd Int	9,118	4,318	913	1,200	1,513	
	Private Bank Ctg Int	1,313	687	286	84	479	
	<b>Total</b>	<b>10,431</b>	<b>5,005</b>	<b>1,199</b>	<b>1,284</b>	<b>1,992</b>	Increase by \$708
<b>Miscellaneous</b>	Auction	6,747	70	-	-	-	
	Music	1,126	1,630	3,124	4,880	5,780	
	Other	2,334	978	338	338	740	
	<b>Total</b>	<b>10,207</b>	<b>2,678</b>	<b>3,462</b>	<b>5,218</b>	<b>6,520</b>	Increase by \$1302
<b>Fund Transfers</b>	Housing	18,000	10,083	3,883	7,008	7,008	
	Venture	50,000	25,000	-	-	-	
	Library	-	-	-	500	500	
	Endowment	5,000	3,000	3,391	3,650	3,650	
	Vision 2007	44,000	57,170	-	-	-	
<b>Total</b>	<b>117,000</b>	<b>95,253</b>	<b>7,274</b>	<b>11,158</b>	<b>11,158</b>		
<b>TOTAL INCOME</b>		<b>584,324</b>	<b>552,469</b>	<b>454,582</b>	<b>454,085</b>	<b>467,715</b>	Income adj. total \$13,630

## Financial Details: Expenses 2007-2010

		Actual 2007	Actual 2008	Actual 2009	Budget 2010	Projected 2010	Projected changes from 2010 Budget
<b>EXPENSES</b>							
Personnel	Total	404,802	426,006	300,415	329,294	329,294	
Buildings & Grounds	Total	64,573	62,519	64,002	68,729	68,729	
Office	Total	26,621	23,835	22,282	23,833	23,833	
Program & Worship	Comm. & Evangelism	2,203	4,143	2,480	2,054	2,080	Use '10 YTD thru Aug
	Worship/Liturgy	563	-	-	-	-	budget
	Altar Guild	1,063	1,076	1,867	1,367	1,367	budget
	Hospitality/Festivals	4,461	4,155	8,388	4,155	6,962	Use '10 YTD + estimate
	Vestry/Delegates	3,187	1,340	1,276	200	322	Use '10 YTD thru Aug
	Newcomers		9	203	500	500	budget
	Music	5,063	15,135	7,836	4,480	4,480	budget
	Education	4,519	1,056	853	550	550	budget
	Outreach	3,436	-	1,088	500	500	budget
Program & Worship	Total	24,495	26,914	23,991	13,806	16,761	exp. over budget \$2955
Exp. not incl. dioc assess.		520,491	539,274	410,690	435,662	438,617	
	Diocesan Assessment	66,000	91,994	60,497	64,237	66,963	\$2726 more is 20% of increase
<b>TOTAL EXPENSES</b>		<b>586,491</b>	<b>631,268</b>	<b>471,187</b>	<b>499,899</b>	<b>505,580</b>	\$5681 total exp. increase
<b>SURPLUS/(DEFICIT)</b>		<b>(2,167)</b>	<b>(78,799)</b>	<b>(16,605)</b>	<b>(45,814)</b>	<b>(37,865)</b>	Increased inc. by \$13,630
Net Assets Beg. of Year			165,745	86,947	70,342	70,342	Increased exp. by \$5681 Net
Projected Income/(Deficit)			(78,799)	(16,605)	(45,814)	(37,865)	effect is \$7949 reduction in
Net Assets at Year End			86,947	70,342	24,528	32,477	deficit if 2011 is same as
							2010, there will be no
							reserve by end of 2011.
Net Assets Per AS Policy (2 months of expenses)			105,211	78,531	83,316	84,263	
Surplus/(Deficiency) in Net Assets			(18,265)	(8,189)	(58,788)	(51,786)	

# Financial Highlights

## – Income exceeds budget by \$13,630

- Other Rental Income is expected to be \$31,000 in 2010 compared to \$9,625 in 2007!
- Music Concert Income is expected to be \$5,780 in 2010 compared to \$1,126 in 2007!
- PACCC is investing \$275,000 in renovations to Ed. Bldg and playground and has committed to a 10 yr. lease
- This looks like Outreach to a Broader Community = Vision

## – Expenses exceed budget by \$5,681

- Diocesan Fair Share increases with increased income.
- Program & Worship slightly over 2010 budget but significantly less than 2007 – 2009 through cost cutting and generous gifts.

# Financial Summary

- There was no Summer Pledge drive or Auction fundraiser to boost Income.
- Expenses are being carefully monitored.
- Concerns looking forward
  - Current Reserve Fund is not sufficient to cover another deficit like 2010.
  - 2011 Budget planning has started and rates for Insurance, Utilities, etc. will go up.
- Finances are directionally correct.... We're just not where we need to be yet.