

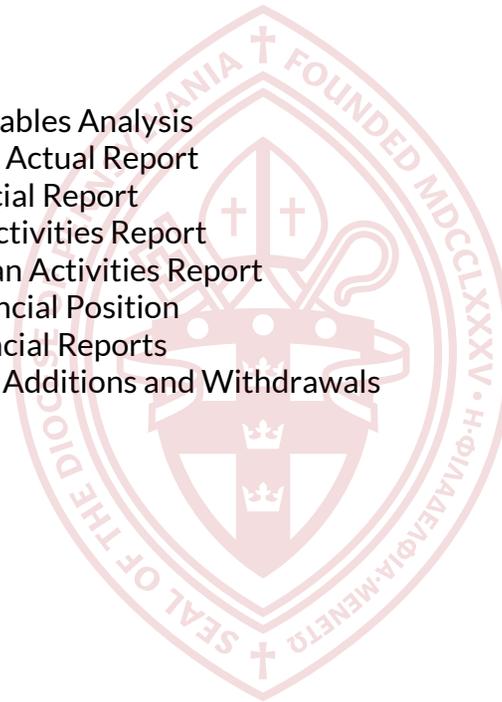
**The Episcopal Diocese of Pennsylvania
February 2023 Financial Reports
Executive Summary**

1. Sacred Ask Receivable – Total received as of February YTD is \$121,174 higher than this time last year.
2. Budget Variances
 - Revenues
 - i. Sacred Gifts: Receipts lower than prorated budget.
 - Empowering Churches
 - i. Diocesan Center Facilities: lower seasonal costs.
 - Stabilization and Growth
 - i. Acts 2 Churches – Vicars: Advocate vicar position is vacant.
 - ii. New Ministries - Vicars & Plants: lower emergency repairs
 - iii. Clergy Financial Assistance & Sabbatical Leave: no grants
 - Fostering Innovation:
 - i. Higher Board of Trustee Mission grants
 - Support Expenses
 - i. Legal, Professional & Audit: no audit or Title IV legal fees
3. Overall Performance
 - The YTD \$(512,958) deficit is more than the \$(511,017) YTD prorated budget deficit primarily due to lower than budgeted Sacred Ask receipts.

The Episcopal Diocese of Pennsylvania
Monthly Financial Reports
February 2023

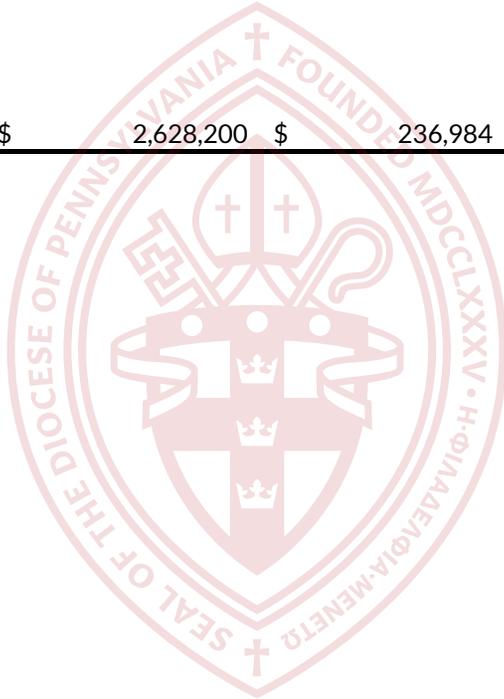
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The Episcopal Diocese of Pennsylvania
Gifts Receivable - Sacred Ask Analysis
February 2023 YTD

2023	Total	Total Paid	Total Unpaid	Total % Paid	Total % Unpaid
Sacred Ask	\$ 2,943,600	\$ 358,158	\$ 2,585,442	12%	88%
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2022					
Sacred Ask	\$ 2,628,200	\$ 236,984	\$ 2,391,216	9%	91%



The Episcopal Diocese of Pennsylvania Statement of Activities

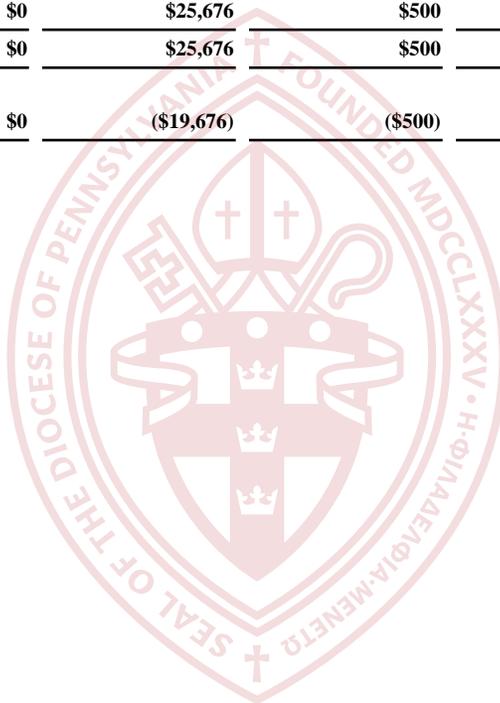
	Actual YTD	February 2023 Budget YTD	Variance	February 2022 Actual YTD
1 Revenues				
2 Sacred Gifts	\$ 358,158	\$ 490,600	\$ (132,442)	\$ 149,616
3 Less-Allowance for Non-Payment	-	(19,617)	19,617	-
4 Net Sacred Gifts	\$ 358,158	\$ 470,983	\$ (112,826)	\$ 149,616
5 Endowment Distribution	\$ -	\$ -	\$ -	\$ -
6 Allocated Endowment Distribution	-	-	-	7,000
7 Total Endowment Distribution	\$ -	\$ -	\$ -	\$ 7,000
8 Other Revenue				
9 Endowment Transfers	\$ 250,581	\$ -	\$ 250,581	\$ 24,979
10 Dedicated Mission Revenue	95,319	55,133	40,186	47,005
11 Other Revenue - Special	21,322	15,733	5,589	31,966
12 Transfers from Closed Church Prop. Fund	-	-	-	84,084
13 Total Other Revenue	\$ 367,222	\$ 70,867	\$ 296,355	\$ 188,034
14 Total Revenues	\$ 725,380	\$ 541,850	\$ 183,530	\$ 344,650
15 Expenses				
16 Supporting the Broader Church				
17 Pledge to The Episcopal Church (TEC)	\$ 139,102	\$ 149,417	\$ (10,315)	\$ 135,906
18 Anglican Ministries	2,872	3,333	(461)	-
19 Total Supporting the Broader Church	\$ 141,974	\$ 152,750	\$ (10,776)	\$ 135,906
20 Programs for Ministry				
21 Empowering Churches				
22 Diocesan Bishop's Office	\$ 17,091	\$ 18,667	\$ (1,576)	\$ 14,429
23 Canons for Growth & Support and Mission	67,585	65,217	2,369	60,410
24 Youth Ministries	3,042	1,600	1,442	5,292
25 Software Support for Churches	2,300	3,333	(1,033)	-
26 Diocesan Center Facilities	26,137	36,667	(10,530)	29,161
27 Diocesan Convention & Events	11,324	11,667	(343)	2,488
28 Diocesan Ministries	34,439	32,833	1,606	9,076
29 Total Empowering Churches	\$ 161,917	\$ 169,983	\$ (8,066)	\$ 120,855
30 Stabilization and Growth				
31 Diocesan Bishop's Office	\$ 17,091	\$ 18,667	\$ (1,576)	\$ 14,429
32 Finance & IT	35,205	33,017	2,189	22,492
33 Property	17,272	27,133	(9,861)	16,789
34 Chaplains to the Retired Clergy	4,123	3,000	1,123	4,003
35 Acts 2 Churches - Vicars	87,533	111,367	(23,834)	85,114

The Episcopal Diocese of Pennsylvania Statement of Activities

		Actual YTD	February 2023 Budget YTD	Variance	February 2022 Actual YTD
36	New Ministries - Vicars & Plants	6,937	20,500	(13,563)	10,932
37	Clergy Financial Assistance & Sabbatical Leave	-	18,333	(18,333)	-
38	Program Grants to Congregations	26,101	25,000	1,101	14,266
39	Retired Clergy Medical Assistance	38,328	50,000	(11,672)	36,086
40	Transition Office	49,599	41,400	8,199	24,131
41	Total Stabilization and Growth	\$ 282,189	\$ 348,417	\$ (66,227)	\$ 228,241
42	Fostering Innovation				
43	Diocesan Bishop's Office	\$ 17,091	\$ 18,667	\$ (1,576)	\$ 14,429
44	Communications	48,943	50,750	(1,807)	44,913
45	Feeding Ministries & Wellness Centers	-	5,000	(5,000)	-
46	Growth Development Fund Grants	83,170	50,000	33,170	32,800
47	Support for Congregations	-	8,333	(8,333)	-
48	BoT Mission Grants	250,581	-	250,581	-
49	Technology Grants	-	-	-	24,979
50	Serviam Institute	-	6,000	(6,000)	-
51	Support for Innovation & Creativity	2,500	3,333	(833)	-
52	Total Fostering Innovation	\$ 402,285	\$ 142,083	\$ 260,201	\$ 117,121
53	Total Programs for Ministry	\$ 846,391	\$ 660,483	\$ 185,908	\$ 466,217
54	Support Expenses				
55	Diocesan Bishop's Office	\$ 24,238	\$ 13,967	\$ 10,271	\$ 13,070
56	Canon to the Ordinary's Office & Admin. Support	71,373	80,050	(8,677)	74,263
57	Finance & IT	35,205	33,017	2,189	22,492
58	Property	4,318	6,767	(2,449)	4,197
59	Legal, Professional & Audit	16,936	25,833	(8,897)	4,111
60	Operations	55,097	50,833	4,264	34,780
61	Closed Church Property	42,806	29,167	13,639	84,084
62	Total Support Expenses	\$ 249,974	\$ 239,633	\$ 10,340	\$ 236,996
63	Total Expenses	\$ 1,238,338	\$ 1,052,867	\$ 185,471	\$ 839,120
64					
65	Net Surplus (Deficit)	\$ (512,958)	\$ (511,017)	\$ (1,942)	\$ (494,470)

**Episcopal Diocese of Pennsylvania
Committee Statement of Activities - 2023 YTD**

	ECW 2/28/2023	Church Trng 2/28/2023	Christmas Fund 2/28/2023	Continuing Ed 2/28/2023	ATS 2/28/2023	PTI 2/28/2023
Revenues						
Investment Income	\$0	\$0	\$6,000	\$0	\$1,249	\$0
Total Revenues	\$0	\$0	\$6,000	\$0	\$1,249	\$0
Expenses						
Grants and Other Subsidies	\$7,550	\$0	\$25,676	\$500	\$0	\$0
Total Expenses	\$7,550	\$0	\$25,676	\$500	\$0	\$0
NET SURPLUS/(DEFICIT)	(\$7,550)	\$0	(\$19,676)	(\$500)	\$1,249	\$0



Episcopal Diocese of Pennsylvania
Other Diocesan Activities Statement of Activities - 2023 YTD

	Episcopal Clerg Assn. of PA 2/28/2023	Deacon Intern 2/28/2023	Closed Churches ** 2/28/2023	Bishop's Discretionary 2/28/2023	Nunns Fund 2/28/2023	Other Income and Expense 2/28/2023
Revenues						
Contributions - Other	\$0	\$0	\$0	\$757	\$0	\$0
Investment Income	\$0	\$0	\$0	\$0	\$0	\$474
Other Income	\$1,200	\$0	\$0	\$0	\$0	\$506
Total Revenues	\$1,200	\$0	\$0	\$757	\$0	\$980
Expenses						
Salaries	\$0	\$0	\$1,000	\$0	\$0	\$0
Insurance	\$0	\$0	\$84	\$0	\$0	\$0
Supplies	\$0	\$0	\$673	\$0	\$0	\$0
Repair and Maintenance	\$0	\$0	\$25,104	\$0	\$0	\$0
Travel	\$0	\$0	\$1,239	\$0	\$0	\$0
Utilities	\$0	\$0	\$9,322	\$0	\$0	\$0
Telecommunications	\$0	\$0	\$584	\$0	\$0	\$0
Grants and Other Subsidies	\$0	\$21,164	\$0	\$3,275	\$32,347	\$0
Miscellaneous	\$0	\$0	\$4,800	\$0	\$0	\$0
Total Expenses	\$0	\$21,164	\$42,806	\$3,275	\$32,347	\$0
NET SURPLUS/(DEFICIT)	\$1,200	(\$21,164)	(\$42,806)	(\$2,518)	(\$32,347)	\$980

Episcopal Diocese of Pennsylvania
Statement of Activities
 Non-Cash Diocesan Activities 2023 - Year To Date

	Investment Gain/Loss 2/28/2023	Depreciation and Fees 2/28/2023	Change in Perpetual Trust 2/28/2023	Total 2/28/2023
NET SURPLUS/(DEFICIT)	\$0	\$0	\$0	\$0



The Episcopal Diocese of Pennsylvania
Statement of Financial Position
February 28, 2023

<u>Assets</u>	<u>2/28/2023</u>	<u>2/28/2022</u>
Cash	\$ 3,406,488	\$ 3,368,651
Pledges	7,059	24,133
Sacred Ask Receivable	2,797,929	2,620,586
Other Receivables	216,207	64,301
Prepaid Expenses	304,321	82,438
Investments	66,620,951	86,247,221
Charitable Remainder Trusts	19,000	19,000
Real Estate Held for Sale	-	-
Loans Receivable	165,635	203,273
Property and Equipment, Net	12,340,286	9,576,094
Beneficial Interest in Perpetual Trusts	6,281,975	2,934,573
Total Assets	\$ 92,159,850	\$ 105,140,270
Liabilities		
Accounts Payable and Accrued Expenses	\$ 2,106,729	\$ 1,632,948
Post- Retirement Benefit Obligation	3,245,000	3,642,000
Deferred Revenue	2,789,763	2,722,072
Total Liabilities	\$ 8,141,493	\$ 7,997,020
Net Assets	84,018,358	97,143,250
Total Liabilities and Net Assets	\$ 92,159,850	\$ 105,140,270

Cash Detail

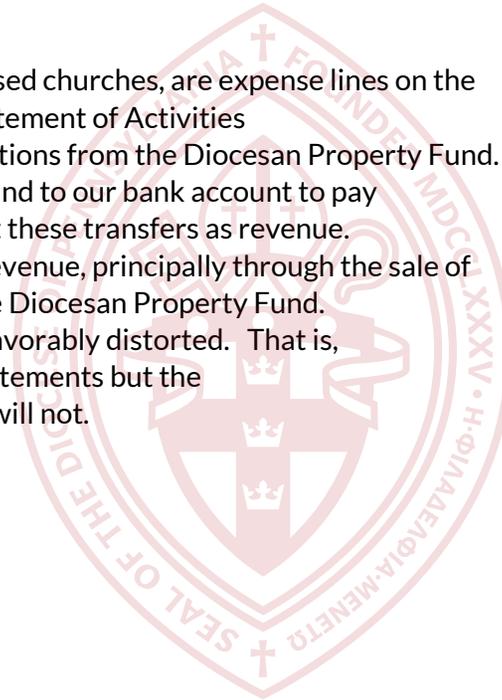
	<u>2/28/2023</u>	<u>2/28/2022</u>
Bishop's Discretionary	\$ 11,052	\$ 10,975
Designated Funds	2,170,153	1,887,727
Operating	818,453	927,803
Closed Churches	2,666	166,825
Nunns Operating	403,914	375,071
Petty Cash	250	250
Total Cash	\$ 3,406,488	\$ 3,368,651

The Episcopal Diocese of Pennsylvania

Notes to the Financial Statements

February 2023

1. Certain closed operations of DIOPA, such as closed churches, are expense lines on the Statement of Activities and the Other Diocesan Statement of Activities. The funding of these expenses comes from distributions from the Diocesan Property Fund. As these are cash transfers from the Foundation fund to our bank account to pay these closed operations expenses, we cannot count these transfers as revenue. These monies had previously been recognized as revenue, principally through the sale of closed church assets which were deposited into the Diocesan Property Fund. As a consequence, budget performance will be unfavorably distorted. That is, actual expense for these items will be shown on statements but the corresponding funding from non-revenue sources will not.



**The Episcopal Diocese of Pennsylvania
2023 Endowment Withdrawal Activity
February 2023 YTD**

Date	Withdrawal description	Fund for the Episcopate	BOT Mission Committee Grant Fund	Tech Grant Fund	Growth & Development Fund
1/18/23	Cash flow	\$ (700,000)	\$ -	\$ -	\$ -
1/18/23	BOT Mission Committee Grants	-	(195,935)	-	-
1/18/23	Tech Grants	-	-	(44,736)	-
1/18/23	2022 GDF Grants	-	-	-	(191,150)
1/27/23	Advocate Wall Shoring	(241,659)	-	-	-
2/23/23	Cash flow	(400,000)	-	-	-
	Total	\$ (1,341,659)	\$ (195,935)	\$ (44,736)	\$ (191,150)

