

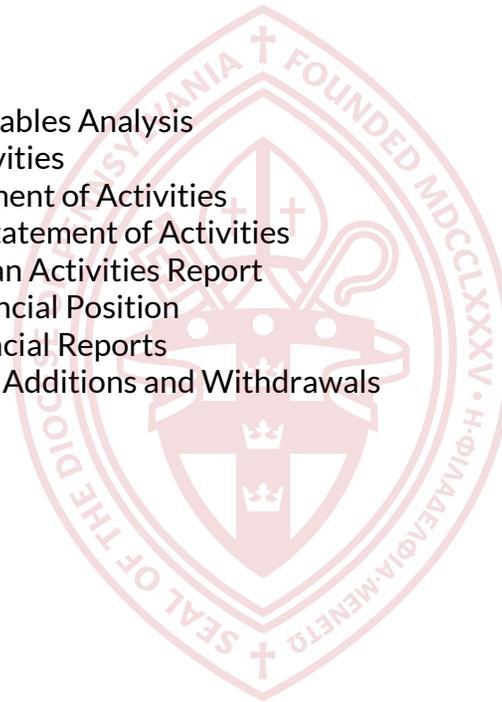
The Episcopal Diocese of Pennsylvania
March 2023 Financial Reports
Executive Summary

1. Sacred Ask Receivable – Total received as of March YTD is \$144,801 higher than this time last year.
2. Budget Variances
 - Revenues
 - i. Sacred Gifts: Receipts lower than prorated budget
 - Empowering Churches
 - i. Youth Ministries: City Camp begins in June
 - ii. Diocesan Center Facilities: lower seasonal costs
 - Stabilization and Growth
 - i. Property: vacant sexton position
 - ii. Acts 2 Churches – Vicars: Advocate vicar position is vacant
 - iii. New Ministries - Vicars & Plants: lower emergency repairs
 - iv. Clergy Financial Assistance & Sabbatical Leave: no grants
 - Fostering Innovation:
 - i. Growth Development Fund Grants: higher grant awards
 - ii. Board of Trustee Mission grants: higher grant awards
 - Support Expenses
 - i. Canon to the Ordinary's Office & Admin. Support: vacant event/admin position
 - ii. Legal, Professional & Audit: no audit or Title IV legal fees
 - iii. Closed Church Property: additional building maintenance
3. Overall Performance
 - The YTD \$34,061 surplus is more than the \$500 YTD prorated budget surplus primarily due to vacant positions

The Episcopal Diocese of Pennsylvania
Monthly Financial Reports
March 2023

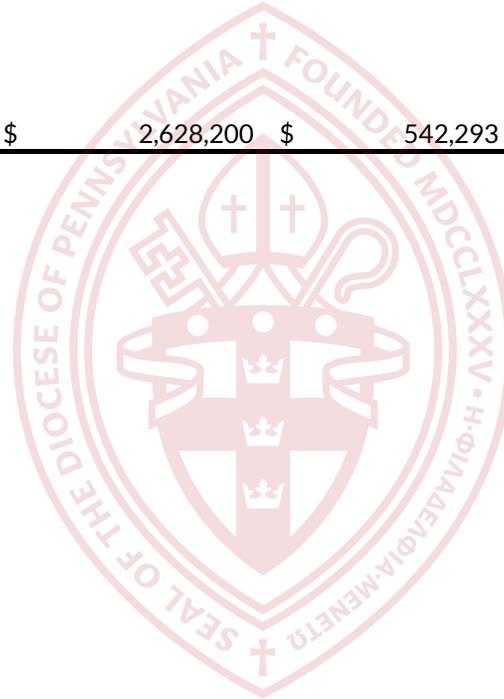
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**The Episcopal Diocese of Pennsylvania
 Gifts Receivable - Sacred Ask Analysis
 March 2023 YTD**

<u>2023</u>	<u>Total</u>	<u>Total Paid</u>	<u>Total Unpaid</u>	<u>Total % Paid</u>	<u>Total % Unpaid</u>
Sacred Ask	\$ 2,943,600	\$ 687,094	\$ 2,256,506	23%	77%
<hr/>					
<u>2022</u>					
Sacred Ask	\$ 2,628,200	\$ 542,293	\$ 2,085,907	21%	79%
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The Episcopal Diocese of Pennsylvania

Statement of Activities

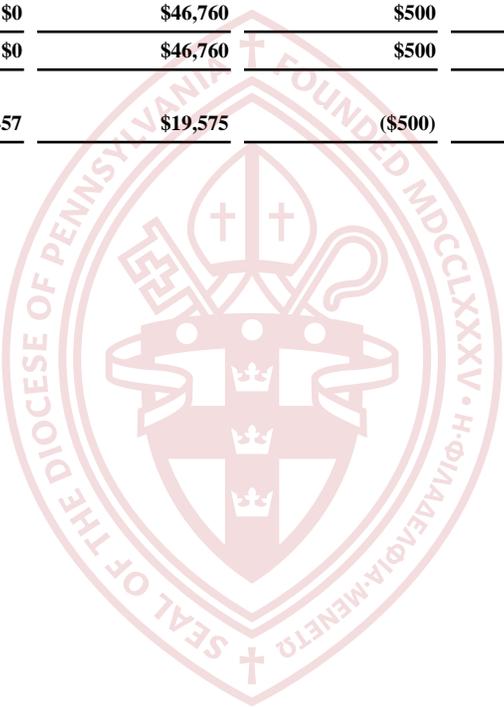
	Actual YTD	March 2023 Budget YTD	Variance	March 2022 Actual YTD
1 Revenues				
2 Sacred Gifts	\$ 687,094	\$ 735,900	\$ (48,806)	\$ 542,293
3 Less-Allowance for Non-Payment	-	(29,425)	29,425	-
4 Net Sacred Gifts	\$ 687,094	\$ 706,475	\$ (19,381)	\$ 542,293
5 Endowment Distribution	\$ 735,900	\$ 783,125	\$ -	\$ 490,880
6 Allocated Endowment Distribution	-	10,750	-	10,500
7 Total Endowment Distribution	\$ 735,900	\$ 793,875	\$ -	\$ 501,380
8 Other Revenue				
9 Endowment Transfers	\$ 227,581	\$ -	\$ 227,581	\$ 47,479
10 Dedicated Mission Revenue	12,345	82,700	(70,355)	86,397
11 Other Revenue - Special	21,322	23,600	(2,278)	22,790
12 Transfers from Closed Church Prop. Fund	-	-	-	124,543
13 Total Other Revenue	\$ 261,248	\$ 106,300	\$ 154,948	\$ 281,209
14 Total Revenues	\$ 1,684,242	\$ 1,606,650	\$ 135,566	\$ 1,324,882
15 Expenses				
16 Supporting the Broader Church				
17 Pledge to The Episcopal Church (TEC)	\$ 208,652	\$ 224,125	\$ (15,473)	\$ 223,455
18 Anglican Ministries	2,872	5,000	(2,128)	-
19 Total Supporting the Broader Church	\$ 211,524	\$ 229,125	\$ (17,601)	\$ 223,455
20 Programs for Ministry				
21 Empowering Churches				
22 Diocesan Bishop's Office	\$ 25,636	\$ 28,000	\$ (2,364)	\$ 22,414
23 Canons for Growth & Support and Mission	99,799	97,825	1,974	92,404
24 Youth Ministries	4,563	29,250	(24,687)	12,221
25 Software Support for Churches	4,500	5,000	(500)	-
26 Diocesan Center Facilities	36,430	55,000	(18,570)	53,508
27 Diocesan Convention & Events	16,304	17,500	(1,196)	8,196
28 Diocesan Ministries	45,246	49,250	(4,004)	20,787
29 Total Empowering Churches	\$ 232,477	\$ 281,825	\$ (49,348)	\$ 209,530
30 Stabilization and Growth				
31 Diocesan Bishop's Office	\$ 25,636	\$ 28,000	\$ (2,364)	\$ 22,414
32 Finance & IT	50,378	49,525	853	34,546
33 Property	25,914	40,700	(14,786)	25,186
34 Chaplains to the Retired Clergy	6,185	4,500	1,685	6,004
35 Acts 2 Churches - Vicars	131,324	167,050	(35,726)	126,480

The Episcopal Diocese of Pennsylvania Statement of Activities

	Actual YTD	March 2023 Budget YTD	Variance	March 2022 Actual YTD
36 New Ministries - Vicars & Plants	15,186	30,750	(15,564)	14,277
37 Clergy Financial Assistance & Sabbatical Leave	-	27,500	(27,500)	34,026
38 Program Grants to Congregations	23,618	37,500	(13,882)	24,599
39 Retired Clergy Medical Assistance	56,064	75,000	(18,936)	53,728
40 Transition Office	72,256	62,100	10,156	37,870
41 Total Stabilization and Growth	\$ 406,562	\$ 522,625	\$ (116,063)	\$ 379,129
42 Fostering Innovation				
43 Diocesan Bishop's Office	\$ 25,636	\$ 28,000	\$ (2,364)	\$ 22,414
44 Communications	68,948	76,125	(7,177)	79,068
45 Feeding Ministries & Wellness Centers	-	7,500	(7,500)	-
46 Growth Development Fund Grants	143,170	75,000	68,170	63,033
47 Support for Congregations	-	12,500	(12,500)	-
48 BoT Mission Grants	227,581	-	227,581	-
49 Technology Grants	-	-	-	27,479
50 Serviam Institute	-	9,000	(9,000)	-
51 Support for Innovation & Creativity	2,500	5,000	(2,500)	-
52 Total Fostering Innovation	\$ 467,835	\$ 213,125	\$ 254,710	\$ 191,994
53 Total Programs for Ministry	\$ 1,106,874	\$ 1,017,575	\$ 89,299	\$ 780,652
54 Support Expenses				
55 Diocesan Bishop's Office	\$ 30,802	\$ 20,950	\$ 9,852	\$ 22,882
56 Canon to the Ordinary's Office & Admin. Support	100,805	120,075	(19,270)	112,278
57 Finance & IT	50,378	49,525	853	34,546
58 Property	6,479	10,150	(3,671)	6,296
59 Legal, Professional & Audit	6,238	38,750	(32,512)	12,482
60 Operations	73,550	76,250	(2,700)	50,412
61 Closed Church Property	63,530	43,750	19,780	124,543
62 Total Support Expenses	\$ 331,782	\$ 359,450	\$ (27,668)	\$ 363,439
63 Total Expenses	\$ 1,650,180	\$ 1,606,150	\$ 44,030	\$ 1,367,546
64				
65 Net Surplus (Deficit)	\$ 34,061	\$ 500	\$ 91,536	\$ (42,664)

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

	ECW 3/31/2023	Church Trng 3/31/2023	Christmas Fund 3/31/2023	Continuing Ed 3/31/2023	ATS 3/31/2023	PTI 3/31/2023
Revenues						
Investment Income	\$7,082	\$22,457	\$66,335	\$0	\$22,645	\$7,350
Total Revenues	\$7,082	\$22,457	\$66,335	\$0	\$22,645	\$7,350
Expenses						
Grants and Other Subsidies	\$7,550	\$0	\$46,760	\$500	\$0	\$0
Total Expenses	\$7,550	\$0	\$46,760	\$500	\$0	\$0
NET SURPLUS/(DEFICIT)	(\$468)	\$22,457	\$19,575	(\$500)	\$22,645	\$7,350

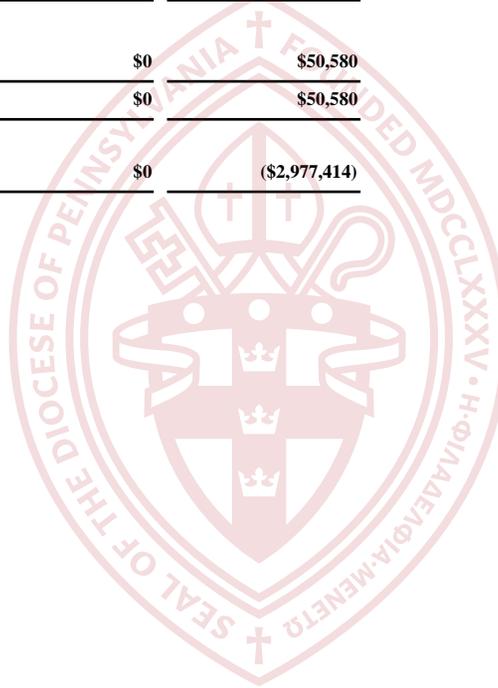


Episcopal Diocese of Pennsylvania
Other Diocesan Activities Statement of Activities - 2023 YTD

	Episcopal Clerg Assn. of PA 3/31/2023	Deacon Intern 3/31/2023	Closed Churches ** 3/31/2023	Bishop's Discretionary 3/31/2023	Nunns Fund 3/31/2023	Other Income and Expense 3/31/2023
Revenues						
Contributions - Other	\$0	\$0	\$0	\$1,515	\$0	\$0
Investment Income	\$0	\$5,777	\$0	\$1,200	\$90,022	\$1,689
Other Income	\$9,450	\$0	\$0	\$0	\$0	\$744
Total Revenues	\$9,450	\$5,777	\$0	\$2,715	\$90,022	\$2,433
Expenses						
Salaries	\$0	\$0	\$1,500	\$0	\$0	\$0
Insurance	\$0	\$0	\$84	\$0	\$0	\$0
Supplies	\$0	\$0	\$673	\$0	\$0	\$0
Repair and Maintenance	\$0	\$0	\$32,282	\$0	\$0	\$0
Travel	\$0	\$0	\$7,262	\$0	\$0	\$0
Utilities	\$0	\$0	\$13,055	\$0	\$0	\$0
Telecommunications	\$0	\$0	\$1,475	\$0	\$0	\$0
Grants and Other Subsidies	\$0	\$31,746	\$0	\$3,890	\$38,697	\$47,528
Miscellaneous	\$0	\$0	\$7,200	\$0	\$0	\$0
Total Expenses	\$0	\$31,746	\$63,530	\$3,890	\$38,697	\$47,528
NET SURPLUS/(DEFICIT)	\$9,450	(\$25,969)	(\$63,530)	(\$1,175)	\$51,326	(\$45,095)

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

	Investment Gain/Loss 3/31/2023	Depreciation and Fees 3/31/2023	Change in Perpetual Trust 3/31/2023	Total 3/31/2023
Revenues				
Change in Investment Value	(\$2,926,833)	\$0	\$0	(\$2,926,833)
Total Revenues	(\$2,926,833)	\$0	\$0	(\$2,926,833)
Expenses				
Fees	\$0	\$50,580	\$0	\$50,580
Total Expenses	\$0	\$50,580	\$0	\$50,580
NET SURPLUS/(DEFICIT)	(\$2,926,833)	(\$50,580)	\$0	(\$2,977,414)



The Episcopal Diocese of Pennsylvania
Statement of Financial Position
March 31, 2023

<u>Assets</u>	<u>3/31/2023</u>	<u>3/31/2022</u>
Cash	\$ 3,872,238	\$ 3,881,025
Pledges	7,059	7,059
Sacred Ask Receivable	2,435,545	2,106,652
Other Receivables	218,111	64,301
Prepaid Expenses	302,234	108,327
Investments	63,410,411	79,218,762
Charitable Remainder Trusts	19,000	19,000
Real Estate Held for Sale	-	-
Loans Receivable	161,455	205,084
Property and Equipment, Net	12,433,821	10,176,751
Beneficial Interest in Perpetual Trusts	6,281,975	6,531,274
Total Assets	\$ 89,141,850	\$ 102,318,235
 <u>Liabilities</u>		
Accounts Payable and Accrued Expenses	\$ 1,204,770	\$ 2,006,121
Post- Retirement Benefit Obligation	3,245,000	3,245,000
Deferred Revenue	2,469,618	2,116,898
Total Liabilities	\$ 6,919,388	\$ 7,368,019
Net Assets	82,222,461	94,950,215
Total Liabilities and Net Assets	\$ 89,141,850	\$ 102,318,235

Cash Detail

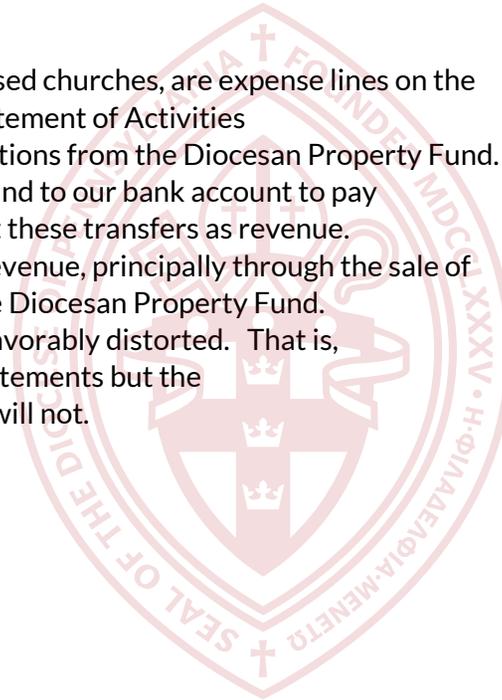
	<u>3/31/2023</u>	<u>3/31/2022</u>
Bishop's Discretionary	\$ 11,115	\$ 10,363
Designated Funds	1,908,498	1,887,804
Operating	1,466,755	1,480,166
Closed Churches	2,666	134,009
Nunns Operating	482,953	368,434
Petty Cash	250	250
Total Cash	\$ 3,872,238	\$ 3,881,025

The Episcopal Diocese of Pennsylvania

Notes to the Financial Statements

March 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
March 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)	-	-	-
3/24/23	Diocesan Center renovations	(202,147)	-	-	-
3/30/23	Additional Q1 budgeted distribution	(290,215)	-	-	-
	Total	\$ (1,834,021)	\$ (195,935)	\$ (44,736)	\$ (191,150)

