

The Episcopal Diocese of Pennsylvania
May 2023 Financial Reports
Executive Summary

1. Sacred Ask Receivable – Total received as of May YTD is \$171,432 higher than this time last year.
2. Budget Variances
 - Endowment Transfers
 - i. Board of Trustee Mission grants: higher grant awards
 - 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
 - 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 Title IV legal fees
 - iii. Closed Church Property: additional building maintenance
3. Overall Performance
 - The YTD \$428,242 deficit is less than the \$521,058 YTD prorated budget deficit primarily due to vacant positions

The Episcopal Diocese of Pennsylvania
Monthly Financial Reports
May 2023

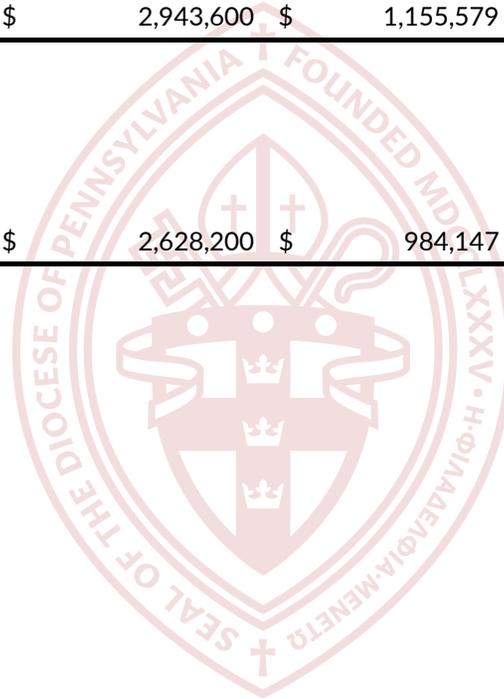
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The seal of the Episcopal Diocese of Pennsylvania is a large, faint watermark in the background. It is a shield-shaped emblem with a cross at the top and bottom. The text "SEAL OF THE EPISCOPAL DIocese OF PENNSYLVANIA" is written around the perimeter. Inside the shield, there is a central figure holding a staff and a cross, with the year "FOUNDED MDCCCLXXXV" (1885) and the Greek letters "H·ΦΙΛΙΑ·ΑΙ·ΑΕ·Ν·ΦΙ·Α·ΜΕ·Ν·Ε·Τ·Ω" (H. Philia. A. E. N. Phi. A. Men. E. T. Omega) at the bottom.

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

2023	Total	Total Paid	Total Unpaid	Total % Paid	Total % Unpaid
Sacred Ask	\$ 2,943,600	\$ 1,155,579	\$ 1,788,021	39%	61%
<hr/>					
2022					
Sacred Ask	\$ 2,628,200	\$ 984,147	\$ 1,644,053	37%	63%



The Episcopal Diocese of Pennsylvania

Statement of Activities

	Actual YTD	May 2023 Budget YTD	Variance	May 2022 Actual YTD
1	Revenues			
2	\$ 1,155,579	\$ 1,226,500	\$ (70,921)	\$ 984,147
3	Less-Allowance for Non-Payment	(49,042)	49,042	-
4	Net Sacred Gifts	\$ 1,177,458	\$ (21,879)	\$ 984,147
5	\$ 726,209	\$ 783,125	\$ -	\$ 740,075
6	Allocated Endowment Distribution	17,917	-	-
7	Total Endowment Distribution	\$ 801,042	\$ -	\$ 740,075
8	Other Revenue			
9	\$ 377,791	\$ -	\$ 377,791	\$ 62,479
10	Dedicated Mission Revenue	172,629	137,833	34,796
11	Other Revenue - Special	21,322	43,067	(21,745)
12	Transfers from Closed Church Prop. Fund	-	-	-
13	Total Other Revenue	\$ 180,900	\$ 390,842	\$ 425,826
14	Total Revenues	\$ 2,471,448	\$ 2,159,400	\$ 2,150,049
15	Expenses			
16	Supporting the Broader Church			
17	\$ 367,600	\$ 384,917	\$ (17,317)	\$ 359,360
18	Anglican Ministries	14,543	8,333	6,210
19	Total Supporting the Broader Church	\$ 382,144	\$ 393,250	\$ (11,106)
20	Programs for Ministry			
21	Empowering Churches			
22	\$ 42,726	\$ 46,667	\$ (3,940)	\$ 38,385
23	Canons for Growth & Support and Mission	174,712	163,042	11,671
24	Youth Ministries	16,505	48,750	(32,245)
25	Software Support for Churches	-	8,333	(8,333)
26	Diocesan Center Facilities	73,163	91,667	(18,504)
27	Diocesan Convention & Events	23,069	16,667	6,402
28	Diocesan Ministries	69,477	86,750	(17,273)
29	Total Empowering Churches	\$ 399,652	\$ 461,875	\$ (62,223)
30	Stabilization and Growth			
31	\$ 42,726	\$ 46,667	\$ (3,940)	\$ 38,385
32	Finance & IT	85,715	82,542	3,174
33	Property	43,191	67,833	(24,643)
34	Chaplains to the Retired Clergy	10,308	7,500	2,808
35	Acts 2 Churches - Vicars	218,873	278,417	(59,543)

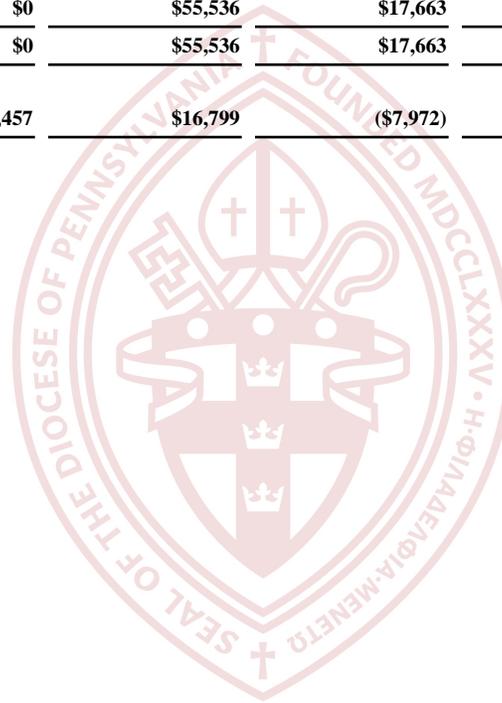
The Episcopal Diocese of Pennsylvania

Statement of Activities

		Actual YTD	May 2023 Budget YTD	Variance	May 2022 Actual YTD
36	New Ministries - Vicars & Plants	26,201	51,250	(25,049)	31,788
37	Clergy Financial Assistance & Sabbatical Leave	77,475	45,833	31,642	41,221
38	Program Grants to Congregations	48,900	62,500	(13,600)	38,598
39	Retired Clergy Medical Assistance	79,469	125,000	(45,531)	90,454
40	Transition Office	117,112	103,500	13,612	68,564
41	Total Stabilization and Growth	\$ 749,970	\$ 871,042	\$ (121,071)	\$ 636,704
42	Fostering Innovation				
43	Diocesan Bishop's Office	\$ 42,726	\$ 46,667	\$ (3,940)	\$ 38,385
44	Communications	148,023	126,875	21,148	132,057
45	Feeding Ministries & Wellness Centers	-	12,500	(12,500)	-
46	Growth Development Fund Grants	166,345	125,000	41,345	111,808
47	Support for Congregations	-	20,833	(20,833)	32,912
48	BoT Mission Grants	348,216	-	348,216	-
49	Technology Grants	29,575	-	29,575	32,479
50	Serviam Institute	-	15,000	(15,000)	-
51	Support for Innovation & Creativity	2,500	8,333	(5,833)	-
52	Total Fostering Innovation	\$ 737,385	\$ 355,208	\$ 382,177	\$ 347,641
53	Total Programs for Ministry	\$ 1,887,008	\$ 1,688,125	\$ 198,883	\$ 1,347,277
54	Support Expenses				
55	Diocesan Bishop's Office	\$ 80,669	\$ 34,917	\$ 45,752	\$ 45,374
56	Canon to the Ordinary's Office & Admin. Support	167,362	200,125	(32,763)	175,769
57	Finance & IT	85,715	82,542	3,174	68,168
58	Property	10,798	16,917	(6,119)	10,494
59	Legal, Professional & Audit	13,488	64,583	(51,096)	48,210
60	Operations	164,017	127,083	36,934	119,561
61	Closed Church Property	108,489	72,917	35,572	203,044
62	Total Support Expenses	\$ 630,538	\$ 599,083	\$ 31,454	\$ 670,620
63	Total Expenses	\$ 2,899,689	\$ 2,680,458	\$ 219,231	\$ 2,377,257
64					
65	Net Surplus (Deficit)	\$ (428,242)	\$ (521,058)	\$ 149,732	\$ (227,209)

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

	ECW 5/31/2023	Church Trng 5/31/2023	Christmas Fund 5/31/2023	Continuing Ed 5/31/2023	ATS 5/31/2023	PTI 5/31/2023
Revenues						
Investment Income	\$7,082	\$22,457	\$72,335	\$9,691	\$23,894	\$7,350
Total Revenues	\$7,082	\$22,457	\$72,335	\$9,691	\$23,894	\$7,350
Expenses						
Grants and Other Subsidies	\$7,550	\$0	\$55,536	\$17,663	\$0	\$7,350
Total Expenses	\$7,550	\$0	\$55,536	\$17,663	\$0	\$7,350
NET SURPLUS/(DEFICIT)	(\$468)	\$22,457	\$16,799	(\$7,972)	\$23,894	\$0

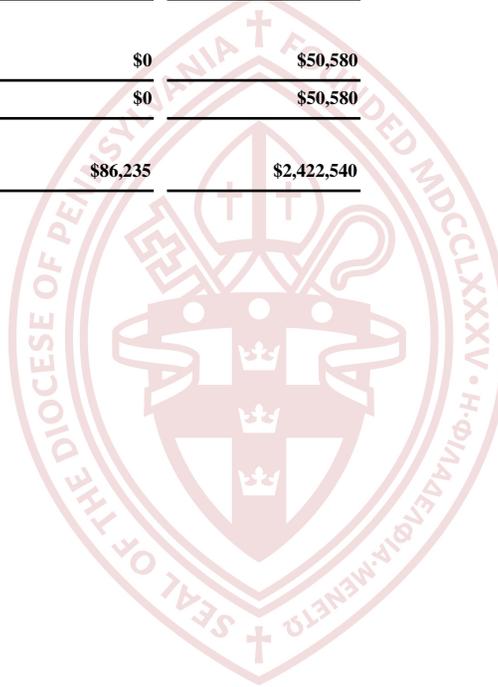


Episcopal Diocese of Pennsylvania
Other Diocesan Activities Statement of Activities - 2023 YTD

	Episcopal Clerg Assn. of PA 5/31/2023	Deacon Intern 5/31/2023	Closed Churches ** 5/31/2023	Bishop's Discretionary 5/31/2023	Nunns Fund 5/31/2023	Other Income and Expense 5/31/2023
Revenues						
Contributions - Other	\$15,450	\$0	\$0	\$1,873	\$0	\$0
Investment Income	\$0	\$20,777	\$0	\$1,200	\$90,022	\$2,199
Other Income	\$13,250	\$0	\$0	\$0	\$0	\$1,172
Total Revenues	\$28,700	\$20,777	\$0	\$3,073	\$90,022	\$3,370
Expenses						
Salaries	\$0	\$0	\$2,500	\$0	\$0	\$0
Insurance	\$0	\$0	\$9,845	\$0	\$0	\$0
Honoraria	\$4,500	\$0	\$0	\$0	\$0	\$0
Meeting Expense	\$92,369	\$0	\$0	\$0	\$0	\$0
Supplies	\$0	\$0	\$673	\$0	\$0	\$0
Repair and Maintenance	\$0	\$0	\$53,271	\$0	\$0	\$0
Travel	\$1,280	\$0	\$11,407	\$0	\$0	\$0
Utilities	\$0	\$0	\$16,721	\$0	\$0	\$0
Telecommunications	\$0	\$0	\$2,071	\$0	\$0	\$0
Grants and Other Subsidies	\$0	\$52,910	\$0	\$3,890	\$100,429	\$47,528
Miscellaneous	\$0	\$0	\$12,000	\$0	\$0	\$0
Total Expenses	\$98,150	\$52,910	\$108,489	\$3,890	\$100,429	\$47,528
NET SURPLUS/(DEFICIT)	(\$69,450)	(\$32,133)	(\$108,489)	(\$817)	(\$10,407)	(\$44,158)

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

	Investment Gain/Loss 5/31/2023	Depreciation and Fees 5/31/2023	Change in Perpetual Trust 5/31/2023	Total 5/31/2023
Revenues				
Change in Investment Value	\$2,386,885	\$0	\$86,235	\$2,473,120
Total Revenues	\$2,386,885	\$0	\$86,235	\$2,473,120
Expenses				
Fees	\$0	\$50,580	\$0	\$50,580
Total Expenses	\$0	\$50,580	\$0	\$50,580
NET SURPLUS/(DEFICIT)	\$2,386,885	(\$50,580)	\$86,235	\$2,422,540



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

Assets	5/31/2023	5/31/2022
Cash	\$ 2,753,834	\$ 3,591,058
Pledges	7,059	7,059
Sacred Ask Receivable	1,649,543	1,659,163
Other Receivables	430,264	64,301
Prepaid Expenses	329,679	140,165
Investments	68,855,579	78,515,635
Charitable Remainder Trusts	19,000	19,000
Real Estate Held for Sale	-	-
Loans Receivable	151,355	198,536
Property and Equipment, Net	12,074,549	10,819,073
Beneficial Interest in Perpetual Trusts	6,670,176	6,622,192
Total Assets	\$ 92,941,039	\$ 101,636,182
Liabilities		
Accounts Payable and Accrued Expenses	\$ 172,005	\$ 2,012,526
Post- Retirement Benefit Obligation	3,245,000	3,245,000
Deferred Revenue	1,727,479	1,676,266
Total Liabilities	\$ 5,144,484	\$ 6,933,792
Net Assets	87,796,556	94,702,390
Total Liabilities and Net Assets	\$ 92,941,039	\$ 101,636,182

Cash Detail

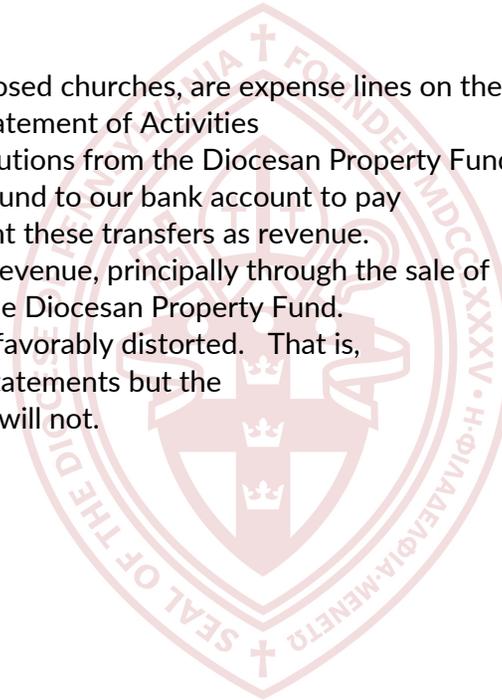
	5/31/2023	5/31/2022
Bishop's Discretionary	\$ 12,395	\$ 5,549
Designated Funds	1,726,443	1,887,957
Operating	590,828	1,210,372
Closed Churches	2,666	95,622
Nunns Operating	421,253	391,308
Petty Cash	250	250
Total Cash	\$ 2,753,834	\$ 3,591,058

The Episcopal Diocese of Pennsylvania

Notes to the Financial Statements

May 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
May 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 endowment distribution	(290,215)	-	-	-
5/16/23	BOT Mission Committee Grants	-	(140,000)	-	-
	Total	\$ (1,834,021)	\$ (335,935)	\$ (44,736)	\$ (191,150)

