

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

1. Sacred Ask Receivable – Total received as of August YTD is \$73,412 more than last year, however the total unpaid is 34 % versus 29% last year.

2. Budget Variances
 - Endowment Transfers
 - i. Board of Trustee Mission grants: Higher grant awards

 - Stabilization and Growth
 - i. Property: Vacant sexton position
 - ii. Acts 2 Churches – Vicars: Advocate vicar position is vacant
 - iii. Retired Clergy Medical Assistance: Lower premiums for retired clergy

 - Fostering Innovation:
 - i. Board of Trustee Mission grants: Higher grant awards

 - Support Expenses
 - i. Canon to the Ordinary's Office & Admin. Support: Vacant event/admin position
 - ii. Operations: Increased travel expenses

3. Overall Performance
 - The YTD \$(354,371) deficit is less than the \$(651,750) YTD prorated budget deficit primarily due to vacant positions and reduced premiums for retired clergy.

The Episcopal Diocese of Pennsylvania
Monthly Financial Reports
August 2023

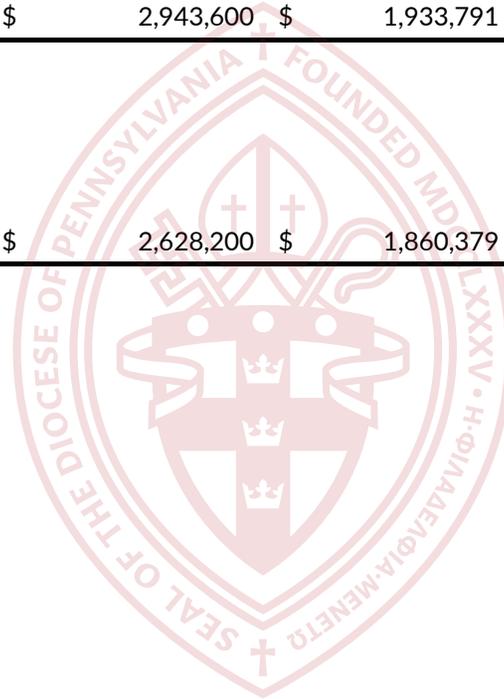
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The seal of the Episcopal Diocese of Pennsylvania is a large, faint watermark in the background. It features a shield with a cross, a chalice, and a host. The text around the seal includes "SEAL OF THE EPISCOPAL DIOCESE OF PENNSYLVANIA", "FOUNDED MDCCCLXXXV", and "H. ΦΙΛΙΑ ΔΕΝ ΦΘΙΒΕΤΑΙ".

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

2023	Total	Total Paid	Total Unpaid	Total % Paid	Total % Unpaid
Sacred Ask	\$ 2,943,600	\$ 1,933,791	\$ 1,009,809	66%	34%
<hr/>					
2022					
Sacred Ask	\$ 2,628,200	\$ 1,860,379	\$ 767,821	71%	29%



The Episcopal Diocese of Pennsylvania

Statement of Activities

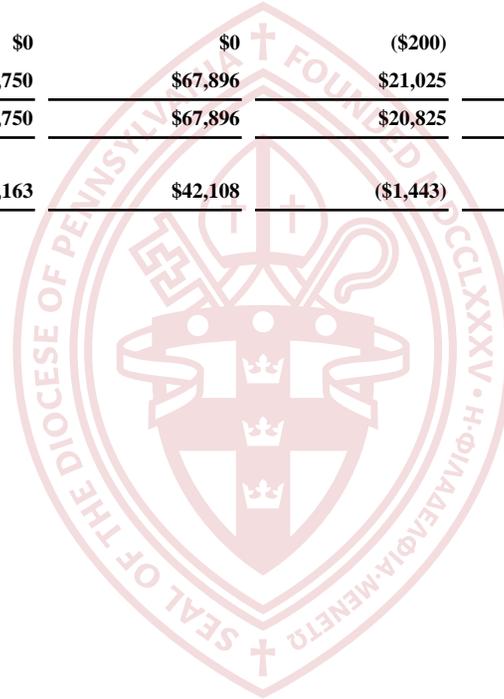
	Actual YTD	August 2023 Budget YTD	Variance	August 2022 Actual YTD
1 Revenues				
2 Sacred Gifts	\$ 1,933,791	\$ 1,962,400	\$ (28,609)	\$ 1,860,379
3 Less-Allowance for Non-Payment	-	(78,467)	78,467	-
4 Net Sacred Gifts	\$ 1,933,791	\$ 1,883,933	\$ 49,858	\$ 1,860,379
5 Endowment Distribution	\$ 1,566,250	\$ 1,566,250	-	\$ 1,202,861
6 Allocated Endowment Distribution	28,667	28,667	-	-
7 Total Endowment Distribution	\$ 1,594,917	\$ 1,594,917	\$ -	\$ 1,202,861
8 Other Revenue				
9 Endowment Transfers	\$ 530,249	\$ -	\$ 530,249	\$ 116,892
10 Dedicated Mission Revenue	32,838	33,600	(762)	184,072
11 Other Revenue - Special	33,848	38,400	(4,552)	34,129
12 Transfers from Closed Church Prop. Fund	-	-	-	224,171
13 Total Other Revenue	\$ 596,935	\$ 72,000	\$ 524,935	\$ 559,264
14 Total Revenues	\$ 4,125,643	\$ 3,550,850	\$ 574,793	\$ 3,622,504
15 Expenses				
16 Supporting the Broader Church				
17 Pledge to The Episcopal Church (TEC)	\$ 577,185	\$ 604,167	\$ (26,981)	\$ 563,770
18 Anglican Ministries	30,295	20,000	10,295	15,752
19 Total Supporting the Broader Church	\$ 607,480	\$ 624,167	\$ (16,686)	\$ 579,522
20 Programs for Ministry				
21 Empowering Churches				
22 Diocesan Bishop's Office	\$ 68,842	\$ 67,520	\$ 1,322	\$ 63,420
23 Canons for Growth & Support and Mission	284,592	264,973	19,618	255,655
24 Youth Ministries	83,976	84,667	(690)	77,608
25 Software Support for Churches	8,746	13,333	(4,587)	10,608
26 Diocesan Center Facilities	135,266	146,667	(11,401)	112,727
27 Diocesan Convention & Events	40,403	26,667	13,736	36,724
28 Diocesan Ministries	93,878	112,000	(18,122)	96,921
29 Total Empowering Churches	\$ 715,703	\$ 715,827	\$ (124)	\$ 653,663
30 Stabilization and Growth				
31 Diocesan Bishop's Office	\$ 68,842	\$ 67,520	\$ 1,322	\$ 63,420
32 Finance & IT	139,115	132,033	7,082	117,510
33 Property	69,105	108,533	(39,428)	67,163
34 Chaplains to the Retired Clergy	10,492	12,000	(1,508)	10,012
35 Acts 2 Churches - Vicars	349,812	445,467	(95,654)	331,633

**The Episcopal Diocese of Pennsylvania
Statement of Activities**

		August 2023			August 2022
		Actual YTD	Budget YTD	Variance	Actual YTD
36	New Ministries - Vicars & Plants	72,264	95,333	(23,070)	69,824
37	Clergy Financial Assistance & Sabbatical Leave	77,475	73,333	4,142	71,546
38	Program Grants to Congregations	71,700	103,633	(31,933)	59,597
39	Retired Clergy Medical Assistance	130,177	200,000	(69,823)	146,670
40	Transition Office	217,565	178,933	38,631	122,080
41	Total Stabilization and Growth	\$ 1,206,547	\$ 1,416,787	\$ (210,240)	\$ 1,059,455
42	Fostering Innovation				
43	Diocesan Bishop's Office	\$ 68,842	\$ 67,520	\$ 1,322	\$ 63,420
44	Communications	220,830	213,000	7,830	205,423
45	Feeding Ministries & Wellness Centers	-	20,000	(20,000)	-
46	Growth Development Fund Grants	10,400	10,400	-	145,399
47	Support for Congregations	30,900	33,333	(2,433)	79,574
48	BoT Mission Grants	495,674	-	495,674	54,413
49	Technology Grants	34,575	-	34,575	32,479
50	Serviam Institute	20,000	24,000	(4,000)	34,500
51	Support for Innovation & Creativity	2,500	13,333	(10,833)	-
52	Total Fostering Innovation	\$ 883,721	\$ 381,587	\$ 502,134	\$ 615,208
53	Total Programs for Ministry	\$ 2,805,971	\$ 2,514,200	\$ 291,771	\$ 2,328,327
54	Support Expenses				
55	Diocesan Bishop's Office	\$ 109,005	\$ 88,973	\$ 20,031	\$ 84,835
56	Canon to the Ordinary's Office & Admin. Support	266,904	321,093	(54,189)	292,201
57	Finance & IT	139,115	132,033	7,082	117,510
58	Property	17,276	27,133	(9,857)	16,791
59	Legal, Professional & Audit	77,710	103,333	(25,623)	107,376
60	Operations	279,439	216,667	62,772	200,994
61	Closed Church Property	177,114	175,000	2,114	224,671
62	Total Support Expenses	\$ 1,066,563	\$ 1,064,233	\$ 2,329	\$ 1,044,378
63	Total Expenses	\$ 4,480,014	\$ 4,202,600	\$ 277,414	\$ 3,952,227
64					
65	Net Surplus (Deficit)	\$ (354,371)	\$ (651,750)	\$ 297,379	\$ (329,723)

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

	ECW 8/31/2023	Church Trng 8/31/2023	Christmas Fund 8/31/2023	Continuing Ed 8/31/2023	ATS 8/31/2023	PTI 8/31/2023
Revenues						
Investment Income	\$14,164	\$44,913	\$110,004	\$19,382	\$46,784	\$14,700
Other Income	\$0	\$0	\$0	\$0	\$18,700	\$0
Total Revenues	\$14,164	\$44,913	\$110,004	\$19,382	\$65,484	\$14,700
Expenses						
Honoria	\$0	\$0	\$0	(\$200)	\$0	\$0
Grants and Other Subsidies	\$14,481	\$42,750	\$67,896	\$21,025	\$11,200	\$1,311
Total Expenses	\$14,481	\$42,750	\$67,896	\$20,825	\$11,200	\$1,311
NET SURPLUS/(DEFICIT)	(\$317)	\$2,163	\$42,108	(\$1,443)	\$54,284	\$13,389

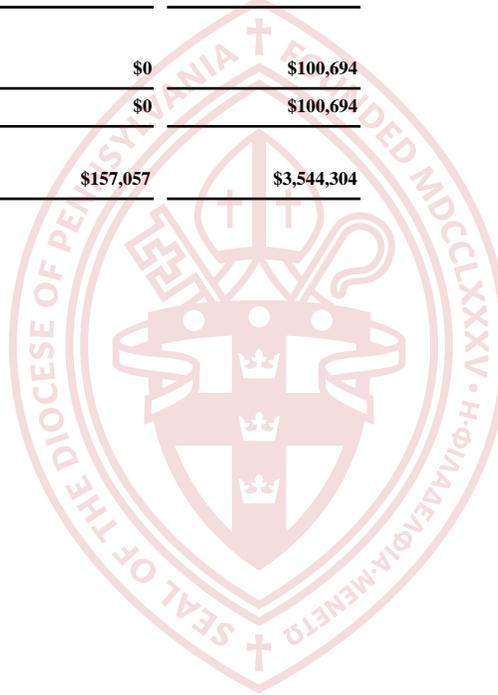


Episcopal Diocese of Pennsylvania
Other Diocesan Activities Statement of Activities - 2023 YTD

	Episcopal Clerg Assn. of PA 8/31/2023	Deacon Intern 8/31/2023	Bishop's Discretionary 8/31/2023	Nunns Fund 8/31/2023	Other Income and Expense 8/31/2023
Revenues					
Contributions - Other	\$15,450	\$0	\$2,273	\$2,000	\$0
Investment Income	\$0	\$26,554	\$2,300	\$179,499	\$3,923
Other Income	\$13,520	\$0	\$0	\$0	\$19,703
Total Revenues	\$28,970	\$26,554	\$4,573	\$181,499	\$23,626
Expenses					
Salaries	\$0	\$0	\$0	\$0	\$0
Insurance	\$0	\$0	\$0	\$0	\$0
Honoraria	\$4,500	\$0	\$0	\$0	\$0
Meeting Expense	\$102,369	\$0	\$0	\$0	\$0
Supplies	\$0	\$0	\$0	\$0	\$0
Repair and Maintenance	\$0	\$0	\$0	\$0	\$0
Travel	\$1,280	\$0	\$0	\$0	\$0
Utilities	\$0	\$0	\$0	\$0	\$0
Telecommunications	\$0	\$0	\$0	\$0	\$0
Grants and Other Subsidies	\$0	\$84,656	\$8,110	\$166,907	\$86,265
Miscellaneous	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$108,150	\$84,656	\$8,110	\$166,907	\$86,265
NET SURPLUS/(DEFICIT)	(\$79,180)	(\$58,102)	(\$3,537)	\$14,592	(\$62,639)

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

	Investment Gain/Loss 8/31/2023	Depreciation and Fees 8/31/2023	Change in Perpetual Trust 8/31/2023	Total 8/31/2023
Revenues				
Change in Investment Value	\$3,487,941	\$0	\$157,057	\$3,644,998
Total Revenues	\$3,487,941	\$0	\$157,057	\$3,644,998
Expenses				
Fees	\$0	\$100,694	\$0	\$100,694
Total Expenses	\$0	\$100,694	\$0	\$100,694
NET SURPLUS/(DEFICIT)	\$3,487,941	(\$100,694)	\$157,057	\$3,544,304



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

Assets	8/31/2023	8/31/2022
Cash	\$ 2,960,137	\$ 2,949,103
Pledges	7,059	7,309
Sacred Ask Receivable	877,126	793,217
Other Receivables	409,608	93,626
Prepaid Expenses	343,350	254,223
Investments	69,045,088	70,489,645
Charitable Remainder Trusts	19,000	19,000
Real Estate Held for Sale	-	-
Loans Receivable	116,222	186,748
Property and Equipment, Net	13,216,185	11,579,123
Beneficial Interest in Perpetual Trusts	6,740,998	6,354,667
Total Assets	\$ 93,734,772	\$ 92,726,661
Liabilities		
Accounts Payable and Accrued Expenses	\$ 379,005	\$ 1,843,593
Post- Retirement Benefit Obligation	3,076,000	3,245,000
Deferred Revenue	955,690	804,531
Total Liabilities	\$ 4,410,695	\$ 5,893,124
Net Assets	89,324,077	86,833,537
Total Liabilities and Net Assets	\$ 93,734,772	\$ 92,726,661

Cash Detail

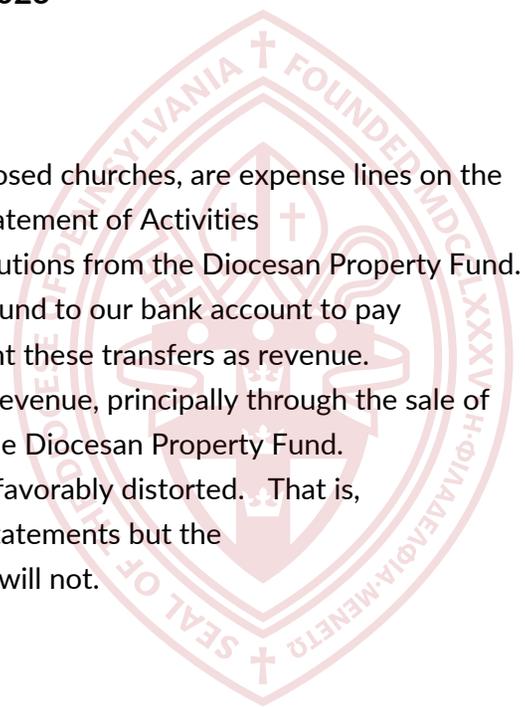
	8/31/2023	8/31/2022
Bishop's Discretionary	\$ 9,933	\$ 9,698
Designated Funds	1,746,293	1,888,187
Operating	759,500	630,069
Closed Churches	1,856	14,010
Nunns Operating	442,305	406,889
Petty Cash	250	250
Total Cash	\$ 2,960,137	\$ 2,949,103

The Episcopal Diocese of Pennsylvania

Notes to the Financial Statements

August 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
August 2023 YTD**

Date	Withdrawal description	BOT Mission			Growth &	Total
		Fund for the Episcopate	Committee Grant Fund	Tech Grant Fund	Development Fund	
1/18/23	Cash flow	\$ (700,000)	\$ -	\$ -	\$ -	\$ (700,000)
1/18/23	BOT Mission Committee Grants		(195,935)			(195,935)
1/18/23	Tech Grants			(44,736)		(44,736)
1/18/23	2022 GDF Grants				(191,150)	(191,150)
1/27/23	Advocate Wall Shoring	(241,659)				(241,659)
2/23/23	Cash flow	(400,000)				(400,000)
3/24/23	Diocesan Center renovations	(202,147)				(202,147)
3/30/23	Additional Q1 budgeted distribution	(290,215)				(290,215)
5/16/23	BOT Mission Committee Grants		(140,000)			(140,000)
6/16/23	BOT Mission Committee Grants		(250,000)			(250,000)
6/16/23	Diocesan Center renovations	(130,774)				(130,774)
6/16/23	Crucifixion renovations	(367,085)				(367,085)
6/30/23	Additional Q2 budgeted distribution	(410,490)				(410,490)
7/7/23	Growth Development Fund 2022 Grants				(105,955)	(105,955)
8/23/23	Diocesan Center renovations	(101,194)				(101,194)
8/23/23	Crucifixion renovations	(493,140)				(493,140)
Total		\$ (3,336,704)	\$ (585,935)	\$ (44,736)	\$ (297,105)	\$ (4,264,480)