

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

1. Sacred Ask Receivable – Total received as of November YTD is \$67,950 more than last year, however the total unpaid is \$621,678 versus \$374,228 last year.

2. Budget Variances

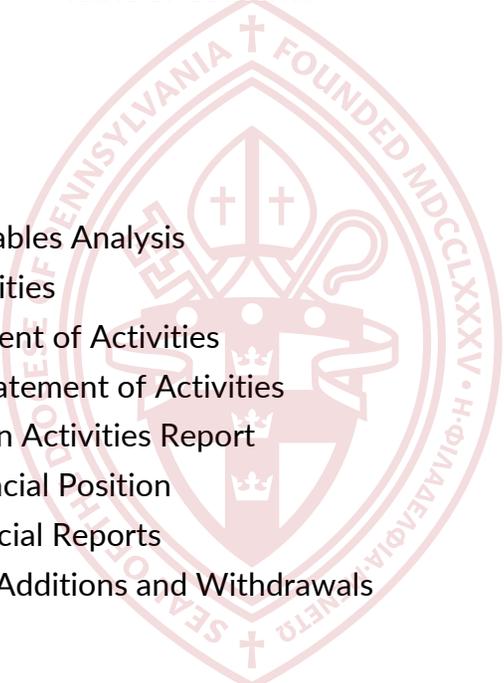
- Endowment Transfers
 - i. Board of Trustee Mission grants: Higher grant awards
- Empowering Churches
 - i. Diocesan Center Facilities – Increased maintenance costs, electricity costs were only partially included due to reporting template glitch
 - ii. Diocesan Convention & Events – Event expenses exceeded budget, this includes Jubilee dinners and Clergy lunches
- Stabilization and Growth
 - i. Acts 2 Churches – Vicars: Advocate vicar position was vacant through August
 - ii. 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: Budgeted cost level not sufficient to support actual costs, increasing software subscriptions costs

3. Overall Performance

- The YTD \$(825,871) deficit is more than the YTD prorated budget deficit of \$(632,175) primarily due to reduced Sacred Ask receipts offset by vacant positions and reduced premiums for retired clergy.

The Episcopal Diocese of Pennsylvania
Monthly Financial Reports
November 2023

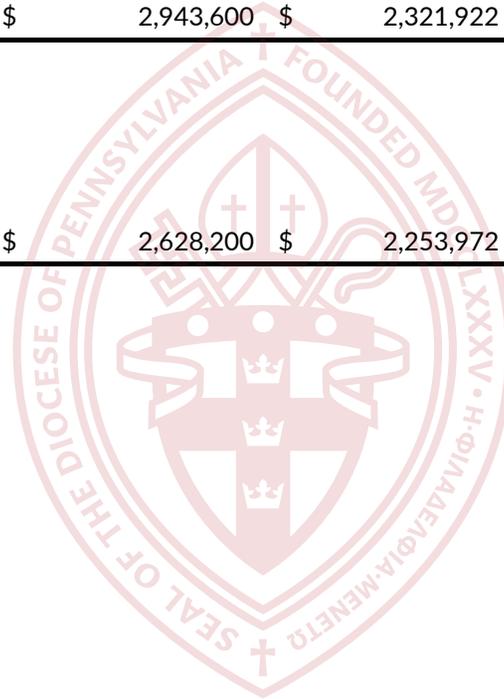
Table of Contents

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. Inside the shield, there is a mitre (bishop's hat) and a crozier (bishop's staff). The text "THE EPISCOPAL DIOCESE OF PENNSYLVANIA" is written along the top edge of the shield, and "FOUNDED MDCCCLXXXV" is written along the right edge. At the bottom, there is a banner with the Greek text "Η ΦΙΛΙΑ ΔΕΝ ΦΘΙΝΕΤΙ".

1	Table of Contents
2	Sacred Ask Receivables Analysis
3 - 4	Statement of Activities
5	Committee Statement of Activities
6	Other Diocesan Statement of Activities
7	Non-Cash Diocesan Activities Report
8	Statement of Financial Position
9	Notes to the Financial Reports
10	Investment Funds Additions and Withdrawals

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

2023	Total	Total Paid	Total Unpaid	Total % Paid	Total % Unpaid
Sacred Ask	\$ 2,943,600	\$ 2,321,922	\$ 621,678	79%	21%
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2022					
Sacred Ask	\$ 2,628,200	\$ 2,253,972	\$ 374,228	86%	14%



The Episcopal Diocese of Pennsylvania
Statement of Activities

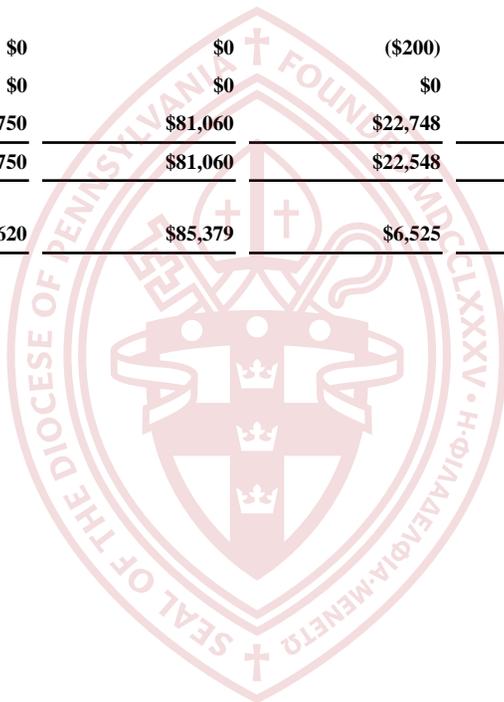
	November 2023			November 2022
	Actual YTD	Budget YTD	Variance	Actual YTD
1 Revenues				
2 Sacred Gifts	\$ 2,321,922	\$ 2,698,300	\$ (376,378)	\$ 2,253,972
3 Less-Allowance for Non-Payment	-	(107,892)	107,892	-
4 Net Sacred Gifts	\$ 2,321,922	\$ 2,590,408	\$ (268,487)	\$ 2,253,972
5 Endowment Distribution	\$ 2,277,659	\$ 2,349,375	(71,716)	\$ 2,220,225
6 Allocated Endowment Distribution	39,417	39,417	-	39,648
7 Total Endowment Distribution	\$ 2,317,076	\$ 2,388,792	\$ (71,716)	\$ 2,259,873
8 Other Revenue				
9 Endowment Transfers	\$ 622,650	\$ -	\$ 622,650	\$ 253,749
10 Dedicated Mission Revenue	61,165	49,827	11,338	245,872
11 Other Revenue - Special	90,323	94,400	(4,077)	92,298
12 Transfers from Closed Church Prop. Fund	-	-	-	231,457
13 Total Other Revenue	\$ 774,138	\$ 144,227	\$ 629,912	\$ 823,376
14 Total Revenues	\$ 5,413,136	\$ 5,123,427	\$ 289,709	\$ 5,337,221
15 Expenses				
16 Supporting the Broader Church				
17 Pledge to The Episcopal Church (TEC)	\$ 785,372	\$ 823,417	\$ (38,045)	\$ 768,085
18 Anglican Ministries	48,782	20,000	28,782	18,342
19 Total Supporting the Broader Church	\$ 834,154	\$ 843,417	\$ (9,263)	\$ 786,427
20 Programs for Ministry				
21 Empowering Churches				
22 Diocesan Bishop's Office	\$ 95,197	\$ 92,840	\$ 2,357	\$ 88,996
23 Canons for Growth & Support and Mission	364,753	360,588	4,164	359,443
24 Youth Ministries	105,739	112,667	(6,927)	107,132
25 Software Support for Churches	10,780	18,333	(7,553)	14,294
26 Diocesan Center Facilities	282,798	220,000	62,798	191,446
27 Diocesan Convention & Events	131,244	70,000	61,244	105,402
28 Diocesan Ministries	134,248	183,333	(49,086)	121,459
29 Total Empowering Churches	\$ 1,124,759	\$ 1,057,762	\$ 66,997	\$ 988,171
30 Stabilization and Growth				
31 Diocesan Bishop's Office	\$ 95,197	\$ 92,840	\$ 2,357	\$ 88,996
32 Finance & IT	192,515	181,546	10,969	165,066
33 Property	95,019	149,233	(54,214)	95,019
34 Chaplains to the Retired Clergy	16,677	16,500	177	16,016
35 Acts 2 Churches - Vicars	506,509	622,058	(115,549)	450,831

The Episcopal Diocese of Pennsylvania
Statement of Activities

		November 2023			November 2022
		Actual YTD	Budget YTD	Variance	Actual YTD
36	New Ministries - Vicars & Plants	133,032	116,083	16,949	91,986
37	Clergy Financial Assistance & Sabbatical Leave	81,631	100,833	(19,202)	89,360
38	Program Grants to Congregations	131,167	138,408	(7,241)	80,596
39	Retired Clergy Medical Assistance	183,592	275,000	(91,408)	209,362
40	Transition Office	287,427	248,400	39,027	177,633
41	Total Stabilization and Growth	\$ 1,722,766	\$ 1,940,903	\$ (218,137)	\$ 1,464,865
42	Fostering Innovation				
43	Diocesan Bishop's Office	\$ 95,197	\$ 92,840	\$ 2,357	\$ 88,996
44	Communications	302,137	281,625	20,512	280,143
45	Feeding Ministries & Wellness Centers	-	27,500	(27,500)	-
46	Growth Development Fund Grants	20,860	20,860	-	205,399
47	Support for Congregations	36,900	45,833	(8,933)	100,184
48	BoT Mission Grants	564,408	-	564,408	164,013
49	Technology Grants	58,242	-	58,242	59,736
50	Serviam Institute	23,700	33,000	(9,300)	34,500
51	Support for Innovation & Creativity	2,500	18,333	(15,833)	-
52	Total Fostering Innovation	\$ 1,103,944	\$ 519,992	\$ 583,953	\$ 932,971
53	Total Programs for Ministry	\$ 3,951,469	\$ 3,518,656	\$ 432,813	\$ 3,386,007
54	Support Expenses				
55	Diocesan Bishop's Office	\$ 154,874	\$ 109,213	\$ 45,660	\$ 130,968
56	Canon to the Ordinary's Office & Admin. Support	350,851	439,628	(88,777)	411,017
57	Finance & IT	192,515	181,546	10,969	165,066
58	Property	23,755	37,308	(13,554)	23,755
59	Legal, Professional & Audit	131,080	150,833	(19,753)	160,035
60	Operations	377,548	300,000	77,548	332,966
61	Closed Church Property	222,761	175,000	47,761	307,496
62	Total Support Expenses	\$ 1,453,384	\$ 1,393,529	\$ 59,855	\$ 1,531,304
63	Total Expenses	\$ 6,239,007	\$ 5,755,602	\$ 483,405	\$ 5,703,738
64					
65	Net Surplus (Deficit)	\$ (825,871)	\$ (632,175)	\$ (193,696)	\$ (366,517)

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

	ECW 11/30/2023	Church Trng 11/30/2023	Christmas Fund 11/30/2023	Continuing Ed 11/30/2023	ATS 11/30/2023	PTI 11/30/2023
Revenues						
Investment Income	\$21,246	\$67,370	\$166,439	\$29,074	\$109,296	\$22,050
Other Income	\$0	\$0	\$0	\$0	\$18,700	\$0
Total Revenues	\$21,246	\$67,370	\$166,439	\$29,074	\$127,996	\$22,050
Expenses						
Honoraria	\$0	\$0	\$0	(\$200)	\$0	\$0
Travel	\$311	\$0	\$0	\$0	\$0	\$0
Grants and Other Subsidies	\$18,981	\$42,750	\$81,060	\$22,748	\$11,200	\$8,661
Total Expenses	\$19,293	\$42,750	\$81,060	\$22,548	\$11,200	\$8,661
NET SURPLUS/(DEFICIT)	\$1,954	\$24,620	\$85,379	\$6,525	\$116,796	\$13,389

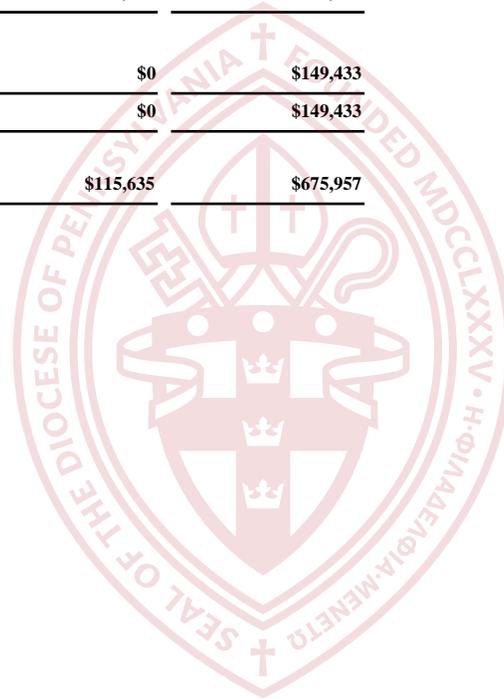


Episcopal Diocese of Pennsylvania
Other Diocesan Activities Statement of Activities - 2023 YTD

	Episcopal Clerg Assn. of PA 11/30/2023	Deacon Intern 11/30/2023	Bishop's Discretionary 11/30/2023	Nunns Fund 11/30/2023	Other Income and Expense 11/30/2023
Revenues					
Contributions - Other	\$15,450	\$0	\$4,639	\$2,000	\$826,117
Investment Income	\$0	\$62,330	\$3,400	\$268,975	\$5,138
Other Income	\$13,520	\$0	\$0	\$0	\$20,064
Total Revenues	\$28,970	\$62,330	\$8,039	\$270,975	\$851,319
Expenses					
Salaries	\$0	\$0	\$0	\$0	\$0
Bad Debt Expense	\$0	\$0	\$0	\$0	(\$7,950)
Insurance	\$0	\$0	\$0	\$0	\$0
Professional Fees	\$0	\$0	\$0	\$600	\$0
Honoria	\$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	\$116,402	\$8,649	\$347,982	\$173,285
Miscellaneous	\$0	\$0	\$0	\$0	\$0
3719 Expenses	\$0	\$0	\$0	\$30	\$0
Total Expenses	\$108,150	\$116,402	\$8,649	\$348,612	\$165,335
NET SURPLUS/(DEFICIT)	(\$79,180)	(\$54,072)	(\$610)	(\$77,636)	\$685,984

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

	Investment Gain/Loss 11/30/2023	Depreciation and Fees 11/30/2023	Change in Perpetual Trust 11/30/2023	Total 11/30/2023
Revenues				
Change in Investment Value	\$709,755	\$0	\$115,635	\$825,391
Total Revenues	\$709,755	\$0	\$115,635	\$825,391
Expenses				
Fees	\$0	\$149,433	\$0	\$149,433
Total Expenses	\$0	\$149,433	\$0	\$149,433
NET SURPLUS/(DEFICIT)	\$709,755	(\$149,433)	\$115,635	\$675,957



The Episcopal Diocese of Pennsylvania
Statement of Financial Position
November 30, 2023

Assets	11/30/2023	11/30/2022
Cash	\$ 2,606,610	\$ 2,868,146
Pledges	7,059	7,059
Sacred Ask Receivable	483,996	405,124
Other Receivables	403,409	100,438
Prepaid Expenses	463,643	171,119
Investments	65,671,723	65,105,904
Charitable Remainder Trusts	19,000	19,000
Real Estate Held for Sale	-	-
Loans Receivable	108,202	178,877
Property and Equipment, Net	13,656,585	12,359,479
Beneficial Interest in Perpetual Trusts	6,699,577	6,182,538
Total Assets	\$ 90,119,804	\$ 87,397,684
Liabilities		
Accounts Payable and Accrued Expenses	\$ 293,739	\$ 1,872,255
Post- Retirement Benefit Obligation	3,076,000	3,245,000
Deferred Revenue	567,560	424,884
Total Liabilities	\$ 3,937,299	\$ 5,542,139
Net Assets	86,182,505	81,855,545
Total Liabilities and Net Assets	\$ 90,119,804	\$ 87,397,684

Cash Detail

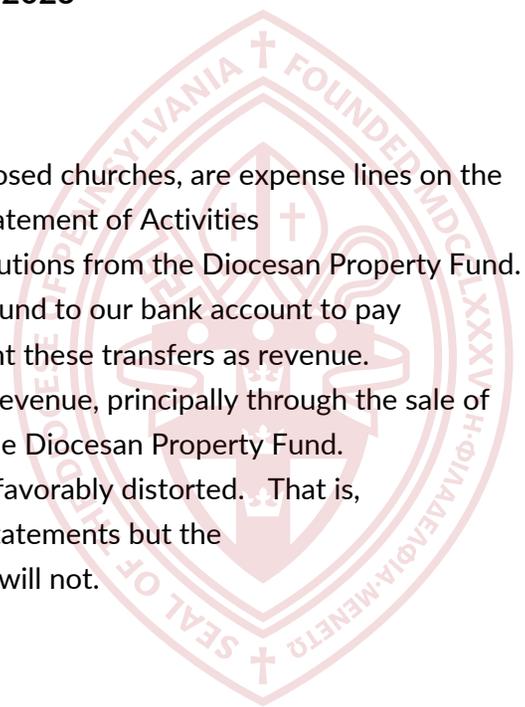
	11/30/2023	11/30/2022
Bishop's Discretionary	\$ 12,860	\$ 12,455
Designated Funds	1,586,302	1,855,892
Operating	654,212	606,484
Closed Churches	1,856	2,666
Nunns Operating	351,130	390,399
Petty Cash	250	250
Total Cash	\$ 2,606,610	\$ 2,868,146

The Episcopal Diocese of Pennsylvania

Notes to the Financial Statements

November 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
November 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)
10/5/23	Diocesan Center renovations	(50,302)				(50,302)
10/5/23	Crucifixion renovations	(372,471)				(372,471)
11/20/23	2023 GDF Grants				(300,000)	(300,000)
Total		\$ (3,759,477)	\$ (585,935)	\$ (44,736)	\$ (597,105)	\$ (4,987,253)