

The Episcopal Diocese of Pennsylvania
March 2024 Financial Reports
Executive Summary

1. Sacred Ask Receivable – Total received through March 2024 is \$684,198, which is \$105,727 less than the prorated budget of \$789,925.

2. Budget Variances
 - Revenues
 - i. Sacred Gifts – Receipts lower than prorated budget
 - ii. Other Revenue – Special – Flagg distribution and interest income from short term investments were more than budgeted

 - Empowering Churches
 - i. Diocesan Center Facilities – Utilities, grounds maintenance exceed budget

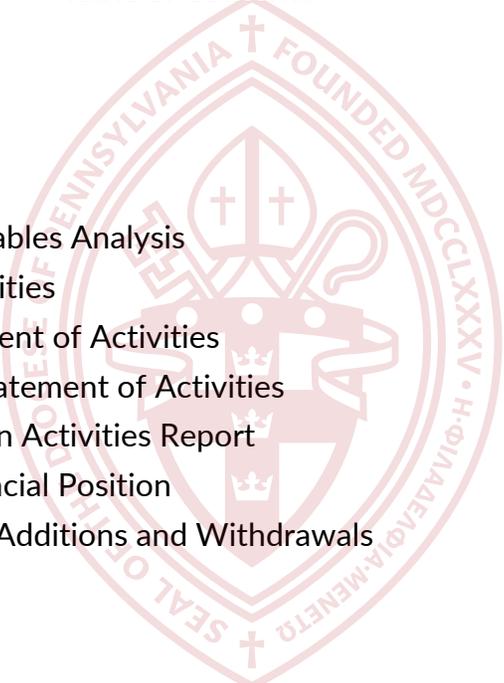
 - Fostering Innovation:
 - i. Growth Development Fund Grants – St. Dunstan's unpaid award returned to fund
 - ii. BoT Mission Grants – Half the annual budget has been spent through March

 - Support Expenses
 - i. Legal, Professional & Audit – Legal fees and Title IV exceed budget
 - ii. Closed Church Property – Repairs and higher seasonal costs

3. Overall Performance
 - The YTD \$(137,976) deficit is more than the YTD budgeted deficit of \$(91,610), resulting in an unfavorable variance of \$(46,366).

The Episcopal Diocese of Pennsylvania
Monthly Financial Reports
March 2024

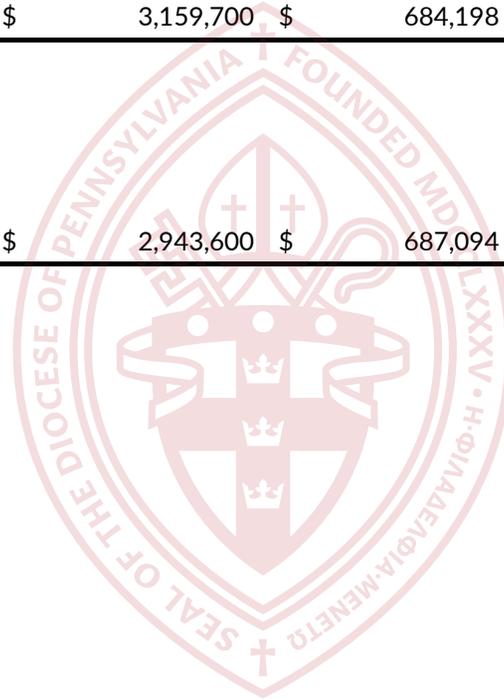
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The seal of the Episcopal Diocese of Pennsylvania is a large, faint watermark in the background. It features a central shield with a cross, a chalice, and a crosier. The shield is topped with a mitre. The text around the seal includes "SEAL OF THE EPISCOPAL DIOCESE OF PENNSYLVANIA" and "FOUNDED MDCCCLXXXV • H.ΦΙΛΙΑΔΕΝΦΙΛΙΑ-ΜΕΝΕΤΩ".

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**The Episcopal Diocese of Pennsylvania
 Gifts Receivable - Sacred Ask Analysis
 March 2024 YTD**

2024	Total	Total Paid	Total Unpaid	Total % Paid	Total % Unpaid
Sacred Ask	\$ 3,159,700	\$ 684,198	\$ 2,475,502	22%	78%
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2023					
Sacred Ask	\$ 2,943,600	\$ 687,094	\$ 2,256,506	23%	77%



The Episcopal Diocese of Pennsylvania

Statement of Activities

		March 2024		March 2023
	Actual YTD	Budget YTD	Variance	Actual YTD
1 <u>Revenues</u>				
2 Sacred Gifts	\$ 684,198	\$ 789,925	\$ (105,727)	\$ 687,094
3 Less-Allowance for Non-Payment	-	(31,600)	31,600	-
4 Net Sacred Gifts	\$ 684,198	\$ 758,325	\$ (74,127)	\$ 687,094
5 Endowment Distribution	\$ 720,360	\$ 739,825	(19,465)	\$ 735,900
6 Allocated Endowment Distribution	10,750	10,750	-	-
7 Total Endowment Distribution	\$ 731,110	\$ 750,575	\$ (19,465)	\$ 735,900
8 Other Revenue				
9 Endowment Transfers	\$ 23,313	\$ -	\$ 23,313	\$ 227,581
10 Dedicated Mission Revenue	6,069	8,525	(2,456)	12,345
11 Other Revenue - Special	74,357	21,400	52,957	21,322
12 Total Other Revenue	\$ 103,740	\$ 29,925	\$ 73,815	\$ 261,248
13 Total Revenues	\$ 1,519,048	\$ 1,538,825	\$ (19,777)	\$ 1,684,242
14 <u>Expenses</u>				
15 Supporting the Broader Church				
16 Pledge to The Episcopal Church (TEC)	\$ 209,401	\$ 215,500	\$ (6,099)	\$ 208,652
17 Anglican Ministries	-	5,000	(5,000)	2,872
18 Total Supporting the Broader Church	\$ 209,401	\$ 220,500	\$ (11,099)	\$ 211,524
19 <u>Programs for Ministry</u>				
20 Empowering Churches				
21 Diocesan Bishop's Office	\$ 27,298	\$ 27,333	\$ (35)	\$ 25,636
22 Canons for Growth & Support and Mission	79,702	95,969	(16,266)	96,492
23 Youth Ministries	7,500	16,750	(9,250)	4,563
24 Software Support for Churches	1,250	5,000	(3,750)	4,500
25 Diocesan Center Facilities	86,115	50,000	36,115	36,430
26 Diocesan Convention & Events	55,135	38,750	16,385	16,304
27 Diocesan Ministries	54,558	59,750	(5,192)	45,246
28 Total Empowering Churches	\$ 311,558	\$ 293,552	\$ 18,006	\$ 229,171
29 Stabilization and Growth				
30 Diocesan Bishop's Office	\$ 27,298	\$ 27,333	\$ (35)	\$ 25,636
31 Finance & IT	55,103	54,563	540	50,379
32 Property	24,907	27,160	(2,253)	25,914
33 Chaplains to the Retired Clergy	370	4,875	(4,505)	6,185
34 Acts 2 Churches - Vicars	173,988	179,575	(5,587)	131,325
35 New Ministries - Vicars & Plants	17,997	22,500	(4,503)	15,187

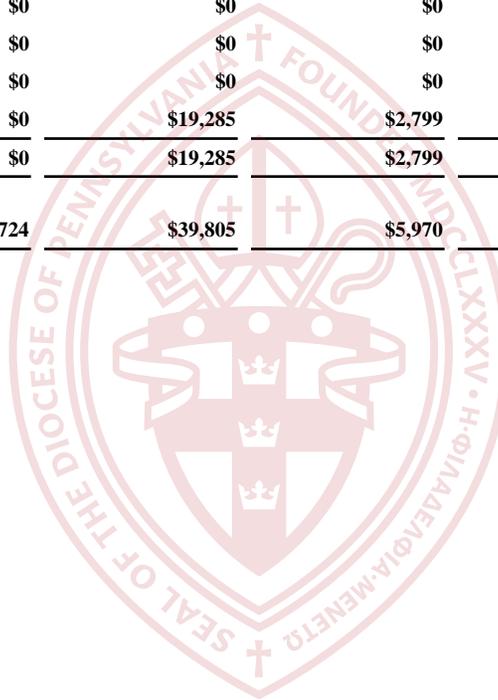
The Episcopal Diocese of Pennsylvania

Statement of Activities

		March 2024			March 2023
		Actual YTD	Budget YTD	Variance	Actual YTD
36	Clergy Financial Assistance & Sabbatical Leave	21,000	27,500	(6,500)	-
37	Program Grants to Congregations	49,425	49,425	(0)	23,618
38	Retired Clergy Medical Assistance	52,427	57,500	(5,073)	56,064
39	Transition Office	75,043	69,425	5,618	72,257
40	Total Stabilization and Growth	\$ 497,560	\$ 519,856	\$ (22,296)	\$ 406,565
41	Fostering Innovation				
42	Diocesan Bishop's Office	\$ 27,298	\$ 27,333	\$ (35)	\$ 25,636
43	Communications	72,223	85,650	(13,427)	68,948
44	Feeding Ministries & Wellness Centers	-	1,250	(1,250)	-
45	Growth Development Fund Grants	(30,000)	-	(30,000)	143,170
46	Support for Congregations	19,863	15,000	4,863	-
47	Board of Trustees Mission Grants	120,485	120,485	-	227,581
48	Technology Grants	23,313	-	23,313	-
49	Serviam Institute	20,000	20,000	-	-
50	Support for Innovation & Creativity	-	1,250	(1,250)	2,500
51	Total Fostering Innovation	\$ 253,182	\$ 270,968	\$ (17,786)	\$ 467,835
52	Total Programs for Ministry	\$ 1,062,300	\$ 1,084,376	\$ (22,076)	\$ 1,103,571
53	Support Expenses				
54	Diocesan Bishop's Office	\$ 38,625	\$ 34,875	\$ 3,750	\$ 35,763
55	Canon to the Ordinary's Office & Admin. Support	85,284	94,581	(9,297)	99,151
56	Finance & IT	55,103	54,563	540	50,379
57	Property	6,227	6,790	(563)	6,479
58	Legal, Professional & Audit	56,097	32,000	24,097	6,238
59	Operations	61,628	60,250	1,378	73,550
60	Closed Church Property	82,359	42,500	39,859	63,530
61	Total Support Expenses	\$ 385,323	\$ 325,559	\$ 59,765	\$ 335,089
62	Total Expenses	\$ 1,657,024	\$ 1,630,435	\$ 26,589	\$ 1,650,184
63					
64	Net Surplus (Deficit)	\$ (137,976)	\$ (91,610)	\$ (46,366)	\$ 34,058

**Episcopal Diocese of Pennsylvania
Committee Statement of Activities - 2024 YTD**

	ECW 3/31/2024	Church Trng 3/31/2024	Christmas Fund 3/31/2024	Continuing Ed 3/31/2024	ATS 3/31/2024	PTI 3/31/2024
Revenues						
Investment Income	\$7,482	\$23,724	\$59,090	\$8,768	\$21,239	\$7,784
Total Revenues	\$7,482	\$23,724	\$59,090	\$8,768	\$21,239	\$7,784
Expenses						
Honoraria	\$0	\$0	\$0	\$0	\$0	\$1,000
Meeting Expense	\$0	\$0	\$0	\$0	\$0	\$600
Travel	\$0	\$0	\$0	\$0	\$0	\$1,666
Grants and Other Subsidies	\$4,500	\$0	\$19,285	\$2,799	\$7,500	\$556
Total Expenses	\$4,500	\$0	\$19,285	\$2,799	\$7,500	\$3,821
NET SURPLUS/(DEFICIT)	\$2,982	\$23,724	\$39,805	\$5,970	\$13,739	\$3,963



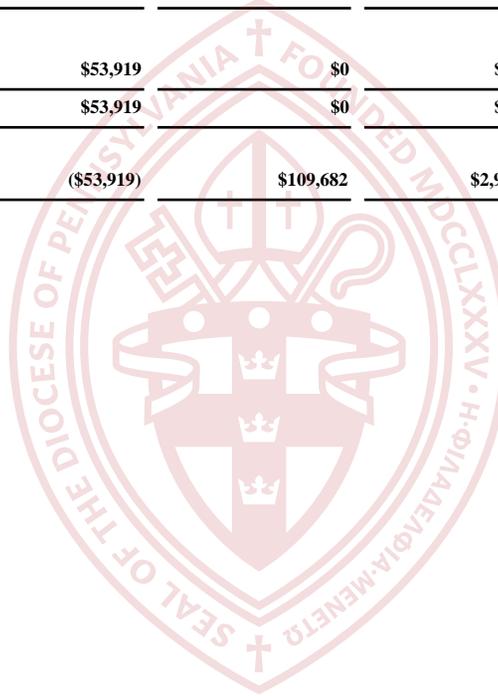
Episcopal Diocese of Pennsylvania
Other Diocesan Activities Statement of Activities - 2024 YTD

	Episcopal Clerg Assn. of PA 3/31/2024	Deacon Intern 3/31/2024	Bishop's Discretionary 3/31/2024	Nunns Fund 3/31/2024	Other Income and Expense 3/31/2024
Revenues					
Contributions - Other	\$0	\$0	\$2,120	\$0	\$0
Investment Income	\$0	\$6,103	\$1,100	\$94,526	\$1,214
Other Income	\$900	\$0	\$0	\$0	\$351
Total Revenues	\$900	\$6,103	\$3,220	\$94,526	\$1,565
Expenses					
Bad Debt Expense	\$0	\$0	\$0	\$0	(\$3,734)
Meeting Expense	\$93,158	\$0	\$0	\$0	\$0
Supplies	\$57	\$0	\$0	\$0	\$0
Travel	\$0	\$0	\$0	\$0	\$0
Utilities	\$0	\$0	\$0	\$0	\$0
Telecommunications	\$0	\$0	\$0	\$0	\$0
Grants and Other Subsidies	\$0	\$32,698	\$1,200	\$72,873	\$49,858
Total Expenses	\$93,215	\$32,698	\$1,200	\$72,873	\$46,124
NET SURPLUS/(DEFICIT)	(\$92,315)	(\$26,596)	\$2,020	\$21,653	(\$44,559)

6 of 9 ** Closed Church Fund activity shown summarized on Statement of Activities

Episcopal Diocese of Pennsylvania
Statement of Activities
 Non-Cash Diocesan Activities 2024 - Year To Date

	Investment Gain/Loss 3/31/2024	Short Term Inv Gain/Loss 3/31/2024	Depreciation and Fees 3/31/2024	Change in Perpetual Trust 3/31/2024	Total 3/31/2024
Revenues					
Change in Investment Value	\$2,913,243	\$4,407	\$0	\$109,682	\$3,027,331
Total Revenues	\$2,913,243	\$4,407	\$0	\$109,682	\$3,027,331
Expenses					
Fees	\$0	\$0	\$53,919	\$0	\$53,919
Total Expenses	\$0	\$0	\$53,919	\$0	\$53,919
NET SURPLUS/(DEFICIT)	\$2,913,243	\$4,407	(\$53,919)	\$109,682	\$2,973,412



The Episcopal Diocese of Pennsylvania
Statement of Financial Position
March 31, 2024

Assets	3/31/2024	3/31/2023
Cash	\$ 3,427,915	\$ 3,872,237
Pledges	7,059	7,059
Sacred Ask Receivable	2,363,532	2,435,545
Other Receivables	270,860	218,111
Prepaid Expenses	20,963	302,234
Investments	71,782,910	63,410,411
Charitable Remainder Trusts	19,000	19,000
Real Estate Held for Sale	-	-
Loans Receivable	62,584	161,455
Property and Equipment, Net	13,576,416	12,433,821
Beneficial Interest in Perpetual Trusts	5,901,773	6,281,975
Total Assets	\$ 97,433,011	\$ 89,141,848
Liabilities		
Accounts Payable and Accrued Expenses	\$ 475,356	\$ 1,204,770
Post- Retirement Benefit Obligation	2,907,000	3,245,000
Deferred Revenue	2,371,709	2,469,618
Total Liabilities	\$ 5,754,066	\$ 6,919,388
Net Assets	91,678,945	82,222,460
Total Liabilities and Net Assets	\$ 97,433,011	\$ 89,141,848

Cash Detail

	3/31/2024	3/31/2023
Bishop's Discretionary	\$ 15,758	\$ 11,115
Designated Funds	2,109,589	1,908,498
Operating	869,865	1,466,755
Closed Churches	1,856	2,666
Nunns Operating	430,597	482,953
Petty Cash	250	250
Total Cash	\$ 3,427,915	\$ 3,872,237

The Episcopal Diocese of Pennsylvania
2024 Endowment Withdrawal Activity
March 2024 YTD

Date	Withdrawal description	Fund for the Episcopate	Tech Grant Fund	Growth & Development Fund	Total
3/5/24	Crucifixion renovations	\$ 243,400	\$ -		\$ 243,400
3/8/24	Technology Grants		28,000		28,000
	YTD Total	\$ 243,400	\$ 28,000	-	\$ 271,400

