

The Episcopal Diocese of Pennsylvania
October 2024 Financial Reports
Executive Summary

1. Sacred Ask Receivable – Total received through October 2024 is \$2,302,420 which is \$330,663 lower than the prorated budget of \$2,633,083.

2. Budget Variances

- Revenues
 - i. Sacred Ask – Receipts are less than prorated budget
 - ii. Endowment Distribution – YTD distributions are 5% less than budgeted
 - iii. Allocated Endowment Distribution – Increase in Christmas Fund Transfer
 - iv. Other Revenue – Special – Increase in Flagg Trust Income and Interest Income from short term investments
- Empowering Churches
 - i. Canons for Growth & Support and Mission – vacant positions
 - ii. Diocesan Center Facilities – Utilities, Insurance, grounds maintenance exceed budget
 - iii. Diocesan Convention & Events – General Convention expenses exceeded budget
- Stabilization and Growth
 - i. Acts 2 Churches – Vicars – Vacant positions
 - ii. Clergy Financial Assistance & Sabbatical Leave – Fewer requests than budgeted
- Fostering Innovation:
 - i. Growth Development Fund Grants – St. Dunstan’s unpaid award returned to fund
 - ii. Support for Congregations – Diocese covered old clergy pension in arrears, increased need for support among churches
- Support Expenses
 - i. Legal, Professional & Audit – Increase in legal and professional fees
 - ii. Operations – Donations exceeded budget
 - iii. Closed Church Property – Repairs and higher seasonal costs, increase in closed churches

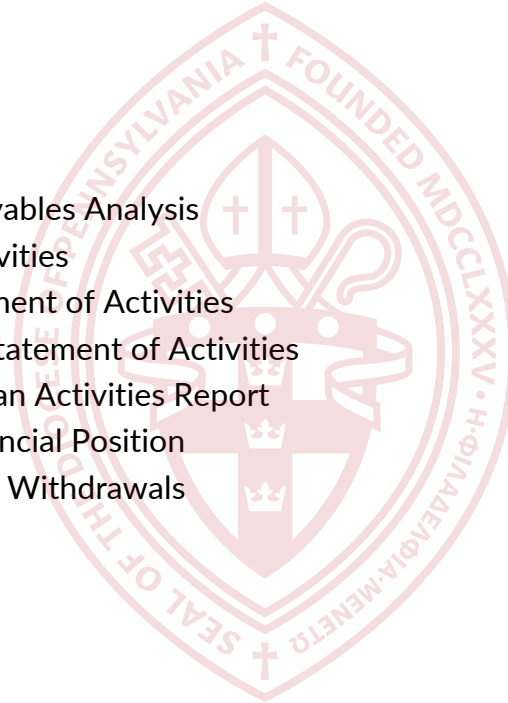
3. Overall Performance

- The YTD deficit of \$(718,726) is more than the YTD budgeted deficit of \$(402,299), resulting in an unfavorable variance of \$(316,427). The deficit is due to lower than budgeted Sacred Ask receipts, Facilities costs, Closed Church Property expenses, partially offset by increased revenues from Interest Income and Christmas Fund Transfers.

The Episcopal Diocese of Pennsylvania
Monthly Financial Reports
October 2024

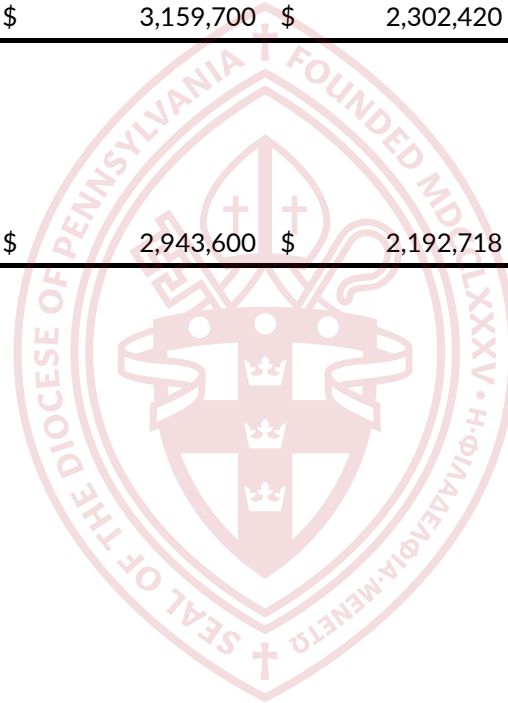
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**The Episcopal Diocese of Pennsylvania
 Gifts Receivable - Sacred Ask Analysis
 October 2024 YTD**

| 2024 | Total | Total Paid | Total Unpaid | Total % Paid | Total % Unpaid |
|------------|--------------|--------------|--------------|--------------|----------------|
| Sacred Ask | \$ 3,159,700 | \$ 2,302,420 | \$ 857,280 | 73% | 27% |
| <hr/> | | | | | |
| 2023 | | | | | |
| Sacred Ask | \$ 2,943,600 | \$ 2,192,718 | \$ 750,882 | 74% | 26% |



The Episcopal Diocese of Pennsylvania

Statement of Activities

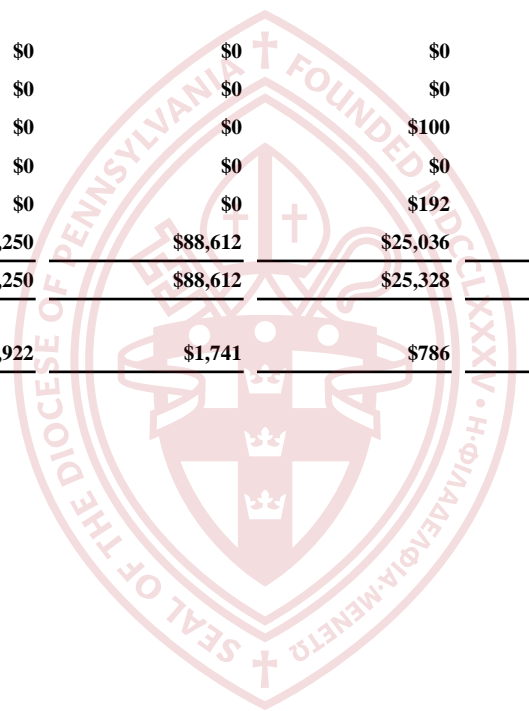
| | | October 2024 | | | October 2023 |
|----|--|---------------------|---------------------|---------------------|---------------------|
| | | Actual YTD | Budget YTD | Variance | Actual YTD |
| 1 | Revenues | | | | |
| 2 | Sacred Gifts | \$ 2,302,420 | \$ 2,633,083 | \$ (330,663) | \$ 2,192,718 |
| 3 | Less-Allowance for Non-Payment | - | (105,333) | 105,333 | - |
| 4 | Net Sacred Gifts | \$ 2,302,420 | \$ 2,527,750 | \$ (225,330) | \$ 2,192,718 |
| 5 | Endowment Distribution | \$ 2,109,024 | \$ 2,219,475 | (110,451) | \$ 2,277,659 |
| 6 | Allocated Endowment Distribution | 119,167 | 35,833 | 83,333 | 35,833 |
| 7 | Total Endowment Distribution | \$ 2,228,191 | \$ 2,255,308 | \$ (27,118) | \$ 2,313,492 |
| 8 | Other Revenue | | | | |
| 9 | Endowment Transfers | \$ 45,813 | \$ - | \$ 45,813 | \$ 622,650 |
| 10 | Dedicated Mission Revenue | 16,062 | 29,250 | (13,188) | 49,926 |
| 11 | Other Revenue - Special | 228,608 | 106,400 | 122,208 | 77,638 |
| 12 | Total Other Revenue | \$ 290,483 | \$ 135,650 | \$ 154,833 | \$ 750,214 |
| 13 | Total Revenues | \$ 4,821,094 | \$ 4,918,708 | \$ (97,615) | \$ 5,256,424 |
| 14 | Expenses | | | | |
| 15 | Supporting the Broader Church | | | | |
| 16 | Pledge to The Episcopal Church (TEC) | \$ 698,751 | \$ 718,333 | \$ (19,582) | \$ 715,820 |
| 17 | Anglican Ministries | 45,747 | 20,000 | 25,747 | 58,077 |
| 18 | Total Supporting the Broader Church | \$ 744,498 | \$ 738,333 | \$ 6,164 | \$ 773,897 |
| 19 | Programs for Ministry | | | | |
| 20 | Empowering Churches | | | | |
| 21 | Diocesan Bishop's Office | \$ 92,334 | \$ 91,111 | \$ 1,223 | \$ 86,412 |
| 22 | Canons for Growth & Support and Mission | 267,507 | 319,896 | (52,388) | 335,832 |
| 23 | Youth Ministries | 97,739 | 59,167 | 38,572 | 104,218 |
| 24 | Software Support for Churches | 13,200 | 16,667 | (3,467) | 10,364 |
| 25 | Diocesan Center Facilities | 291,623 | 200,000 | 91,623 | 256,604 |
| 26 | Diocesan Convention & Events | 182,320 | 121,775 | 60,545 | 116,107 |
| 27 | Diocesan Ministries | 145,839 | 164,667 | (18,828) | 117,133 |
| 28 | Total Empowering Churches | \$ 1,090,562 | \$ 973,282 | \$ 117,280 | \$ 1,026,671 |
| 29 | Stabilization and Growth | | | | |
| 30 | Diocesan Bishop's Office | \$ 92,334 | \$ 91,111 | \$ 1,223 | \$ 86,412 |
| 31 | Finance & IT | 183,677 | 181,875 | 1,802 | 174,715 |
| 32 | Property | 83,023 | 90,533 | (7,510) | 86,381 |
| 33 | Chaplains to the Retired Clergy | 7,734 | 16,250 | (8,516) | 14,615 |
| 34 | Acts 2 Churches - Vicars | 506,453 | 606,917 | (100,463) | 451,433 |
| 35 | New Ministries - Vicars & Plants | 91,751 | 80,833 | 10,918 | 129,252 |

The Episcopal Diocese of Pennsylvania
Statement of Activities

| | | October 2024 | | | October 2023 |
|----|---|---------------------|---------------------|---------------------|---------------------|
| | | Actual YTD | Budget YTD | Variance | Actual YTD |
| 36 | Clergy Financial Assistance & Sabbatical Leave | 40,000 | 91,667 | (51,667) | 81,631 |
| 37 | Program Grants to Congregations | 127,650 | 127,650 | (0) | 120,234 |
| 38 | Retired Clergy Medical Assistance | 183,013 | 191,667 | (8,654) | 167,390 |
| 39 | Transition Office | 277,233 | 238,083 | 39,150 | 265,358 |
| 40 | Total Stabilization and Growth | \$ 1,592,868 | \$ 1,716,586 | \$ (123,718) | \$ 1,577,421 |
| 41 | Fostering Innovation | | | | |
| 42 | Diocesan Bishop's Office | \$ 92,334 | \$ 91,111 | \$ 1,223 | \$ 86,412 |
| 43 | Communications | 259,327 | 285,500 | (26,173) | 276,935 |
| 44 | Feeding Ministries & Wellness Centers | - | 4,167 | (4,167) | - |
| 45 | Growth Development Fund Grants | (30,000) | - | (30,000) | 20,860 |
| 46 | Support for Congregations | 107,219 | 60,000 | 47,219 | 35,900 |
| 47 | Board of Trustees Mission Grants | 247,574 | 250,000 | (2,426) | 564,408 |
| 48 | Technology Grants | 45,813 | - | 45,813 | 58,242 |
| 49 | Serviam Institute | 26,250 | 24,000 | 2,250 | 23,700 |
| 50 | Support for Innovation & Creativity | - | 4,167 | (4,167) | 2,500 |
| 51 | Total Fostering Innovation | \$ 748,517 | \$ 718,944 | \$ 29,573 | \$ 1,068,957 |
| 52 | Total Programs for Ministry | \$ 3,431,946 | \$ 3,408,812 | \$ 23,135 | \$ 3,673,049 |
| 53 | Support Expenses | | | | |
| 54 | Diocesan Bishop's Office | \$ 107,521 | \$ 116,250 | \$ (8,729) | \$ 142,665 |
| 55 | Canon to the Ordinary's Office & Admin. Support | 284,512 | 315,271 | (30,759) | 321,718 |
| 56 | Finance & IT | 183,677 | 181,875 | 1,802 | 174,715 |
| 57 | Property | 20,756 | 22,633 | (1,877) | 21,595 |
| 58 | Legal, Professional & Audit | 186,924 | 142,000 | 44,924 | 124,397 |
| 59 | Operations | 322,764 | 225,833 | 96,930 | 353,180 |
| 60 | Closed Church Property | 257,222 | 170,000 | 87,222 | 210,715 |
| 61 | Total Support Expenses | \$ 1,363,376 | \$ 1,173,863 | \$ 189,513 | \$ 1,348,985 |
| 62 | Total Expenses | \$ 5,539,820 | \$ 5,321,008 | \$ 218,812 | \$ 5,795,931 |
| 63 | | | | | |
| 64 | Net Surplus (Deficit) | \$ (718,726) | \$ (402,299) | \$ (316,427) | \$ (539,507) |

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

| | ECW 10/31/2024 | Church Trng 10/31/2024 | Christmas Fund 10/31/2024 | Continuing Ed 10/31/2024 | ATS 10/31/2024 | PTI 10/31/2024 |
|------------------------------|-------------------|---------------------------|------------------------------|-----------------------------|-------------------|-------------------|
| Revenues | | | | | | |
| Investment Income | \$22,445 | \$71,172 | \$90,353 | \$26,114 | \$65,104 | \$23,353 |
| Other Income | \$0 | \$0 | \$0 | \$0 | \$17,600 | \$0 |
| Total Revenues | \$22,445 | \$71,172 | \$90,353 | \$26,114 | \$82,704 | \$23,353 |
| Expenses | | | | | | |
| Postage | \$246 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Honoraria | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,000 |
| Meeting Expense | \$0 | \$0 | \$0 | \$100 | \$0 | \$600 |
| Supplies | \$54 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Travel | \$11,196 | \$0 | \$0 | \$192 | \$0 | \$3,586 |
| Grants and Other Subsidies | \$47,495 | \$30,250 | \$88,612 | \$25,036 | \$24,967 | \$556 |
| Total Expenses | \$58,990 | \$30,250 | \$88,612 | \$25,328 | \$24,967 | \$5,741 |
| NET SURPLUS/(DEFICIT) | (\$36,545) | \$40,922 | \$1,741 | \$786 | \$57,737 | \$17,611 |

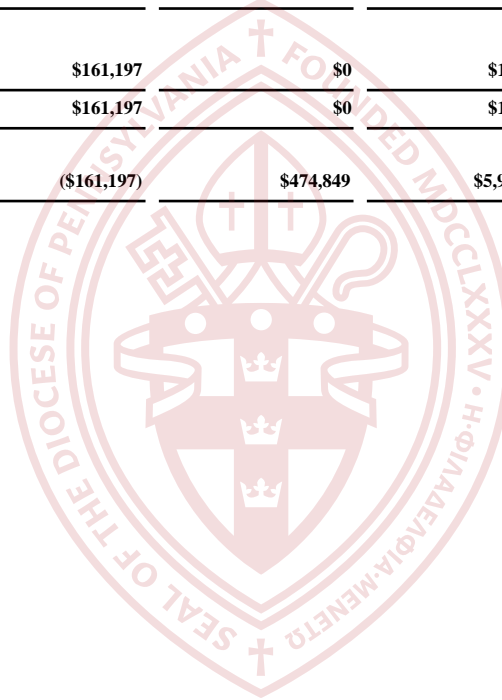


Episcopal Diocese of Pennsylvania
Other Diocesan Activities Statement of Activities - 2024 YTD

| | Episcopal Clerg Assn. of PA 10/31/2024 | Deacon Intern 10/31/2024 | Bishop's Discretionary 10/31/2024 | Nunns Fund 10/31/2024 | Other Income and Expense 10/31/2024 |
|------------------------------|--|--------------------------------|---|--------------------------|---|
| Revenues | | | | | |
| Contributions - Other | \$15,600 | \$0 | \$5,394 | \$0 | \$112,610 |
| Investment Income | \$0 | \$33,308 | \$3,300 | \$283,578 | \$2,607 |
| Other Income | \$13,050 | \$0 | \$0 | \$0 | \$2,068,270 |
| Total Revenues | \$28,650 | \$33,308 | \$8,694 | \$283,578 | \$2,183,487 |
| Expenses | | | | | |
| Bad Debt Expense | \$0 | \$0 | \$0 | \$0 | (\$12,451) |
| Honoria | \$3,150 | \$0 | \$0 | \$0 | \$0 |
| Meeting Expense | \$115,594 | \$0 | \$0 | \$0 | \$0 |
| Supplies | \$142 | \$0 | \$0 | \$0 | \$0 |
| Repair and Maintenance | \$0 | \$0 | \$0 | \$0 | \$0 |
| Travel | \$830 | \$0 | \$0 | \$0 | \$0 |
| Utilities | \$0 | \$0 | \$0 | \$0 | \$0 |
| Telecommunications | \$0 | \$0 | \$0 | \$0 | \$0 |
| Grants and Other Subsidies | \$0 | \$108,995 | \$5,646 | \$386,381 | \$133,964 |
| Total Expenses | \$119,716 | \$108,995 | \$5,646 | \$386,381 | \$121,513 |
| NET SURPLUS/(DEFICIT) | (\$91,066) | (\$75,686) | \$3,048 | (\$102,803) | \$2,061,974 |

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

| | Investment Gain/Loss 10/31/2024 | Short Term Inv Gain/Loss 10/31/2024 | Depreciation and Fees 10/31/2024 | Change in Perpetual Trust 10/31/2024 | Total 10/31/2024 |
|------------------------------|---------------------------------------|---|--|--|---------------------|
| Revenues | | | | | |
| Change in Investment Value | \$5,620,375 | \$10,599 | \$0 | \$474,849 | \$6,105,823 |
| Total Revenues | \$5,620,375 | \$10,599 | \$0 | \$474,849 | \$6,105,823 |
| Expenses | | | | | |
| Fees | \$0 | \$0 | \$161,197 | \$0 | \$161,197 |
| Total Expenses | \$0 | \$0 | \$161,197 | \$0 | \$161,197 |
| NET SURPLUS/(DEFICIT) | \$5,620,375 | \$10,599 | (\$161,197) | \$474,849 | \$5,944,626 |



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

| Assets | 10/31/2024 | 10/31/2023 |
|---|-----------------------|----------------------|
| Cash | \$ 2,814,916 | \$ 2,935,896 |
| Pledges | - | 7,059 |
| Sacred Ask Receivable | 752,369 | 613,200 |
| Other Receivables | 289,365 | 403,699 |
| Prepaid Expenses | 57,010 | 343,490 |
| Investments | 73,912,427 | 65,160,355 |
| Charitable Remainder Trusts | 19,000 | 19,000 |
| Real Estate Held for Sale | - | - |
| Loans Receivable | 41,603 | 111,155 |
| Property and Equipment, Net | 15,879,273 | 13,617,513 |
| Beneficial Interest in Perpetual Trusts | 6,376,622 | 6,623,191 |
| Total Assets | \$ 100,142,585 | \$ 89,834,558 |
| Liabilities | | |
| Accounts Payable and Accrued Expenses | \$ 372,122 | \$ 450,649 |
| Post- Retirement Benefit Obligation | 3,076,000 | 3,076,000 |
| Deferred Revenue | 753,488 | 696,764 |
| Total Liabilities | \$ 4,201,610 | \$ 4,223,413 |
| Net Assets | 95,940,975 | 85,611,145 |
| Total Liabilities and Net Assets | \$ 100,142,585 | \$ 89,834,558 |

Cash Detail

| | 10/31/2024 | 10/31/2023 |
|------------------------|---------------------|---------------------|
| Bishop's Discretionary | \$ 21,283 | \$ 11,293 |
| Designated Funds | 1,819,943 | 1,655,884 |
| Operating | 626,622 | 853,068 |
| Closed Churches | 1,856 | 1,856 |
| Nunns Operating | 344,962 | 413,545 |
| Petty Cash | 250 | 250 |
| Total Cash | \$ 2,814,916 | \$ 2,935,896 |

**The Episcopal Diocese of Pennsylvania
2024 Endowment Withdrawal Activity
October 2024 YTD**

| Date | Withdrawal description | DIOPA | | | Total |
|---------|--------------------------|----------------------------|--------------------|---------------------|---------------------|
| | | Fund for the Episcopate | Tech Grant Fund | Development Fund | |
| 3/5/24 | Crucifixion renovations | \$ 243,400 | \$ - | \$ - | \$ 243,400 |
| 3/8/24 | Technology Grants | | 28,000 | | 28,000 |
| 5/1/24 | DIOPA Development | | | 150,000 | 150,000 |
| 5/15/24 | Cash flow | 400,000 | | | 400,000 |
| 5/15/24 | Diocesan Renovations | 57,000 | | | 57,000 |
| 7/25/24 | DIOPA Development | | | 100,000 | 100,000 |
| 9/4/24 | Church House renovations | 115,000 | | | 115,000 |
| 9/4/24 | DIOPA Development | | | 100,000 | 100,000 |
| 9/9/24 | Cash flow | 200,000 | | | 200,000 |
| | | | | | - |
| | YTD Total | \$ 1,015,400 | \$ 28,000 | \$ 350,000 | \$ 1,393,400 |