

The Episcopal Diocese of Pennsylvania
July 2024 Financial Reports
Executive Summary

1. Sacred Ask Receivable – Total received through July 2024 is \$1,887,075, which is \$43,917 more than the prorated budget of \$1,843,158

2. Budget Variances

- Revenues
 - i. Endowment Distribution – Quarterly distribution less than budgeted
 - ii. Allocated Endowment Distribution – Increase in Christmas Fund Transfer
 - iii. 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 position
 - ii. Diocesan Center Facilities – Utilities, grounds maintenance exceed budget

- 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
 - iii. BoT Mission Grants – 88% of the annual budget has been spent through July

- Support Expenses
 - i. Legal, Professional & Audit – Increase in legal and professional fees
 - ii. Closed Church Property – Repairs and higher seasonal costs

3. Overall Performance

- The YTD deficit of \$(311,959) is less than the YTD budgeted deficit of \$(342,417), resulting in a favorable variance of \$30,458. The deficit is primarily due to increased Facilities and Closed Church Property expenses partially offset by increased revenues from Interest Income and Christmas Fund Transfers.

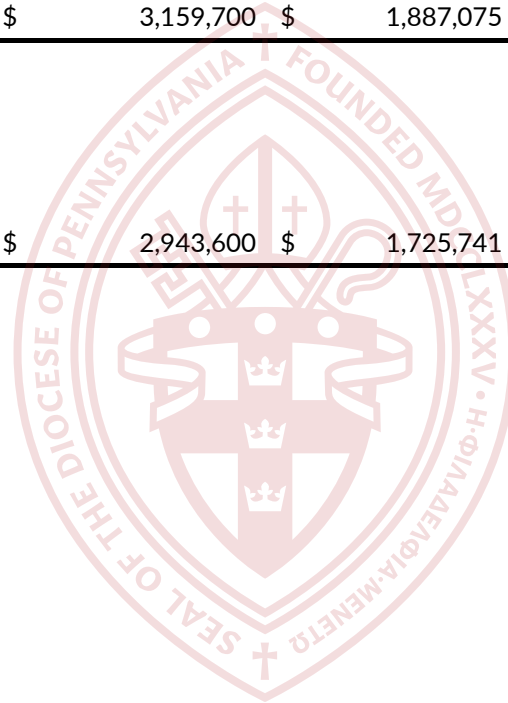
The Episcopal Diocese of Pennsylvania
Monthly Financial Reports
July 2024

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

2024	Total	Total Paid	Total Unpaid	Total % Paid	Total % Unpaid
Sacred Ask	\$ 3,159,700	\$ 1,887,075	\$ 1,272,625	60%	40%
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2023					
Sacred Ask	\$ 2,943,600	\$ 1,725,741	\$ 1,217,859	59%	41%



The Episcopal Diocese of Pennsylvania

Statement of Activities

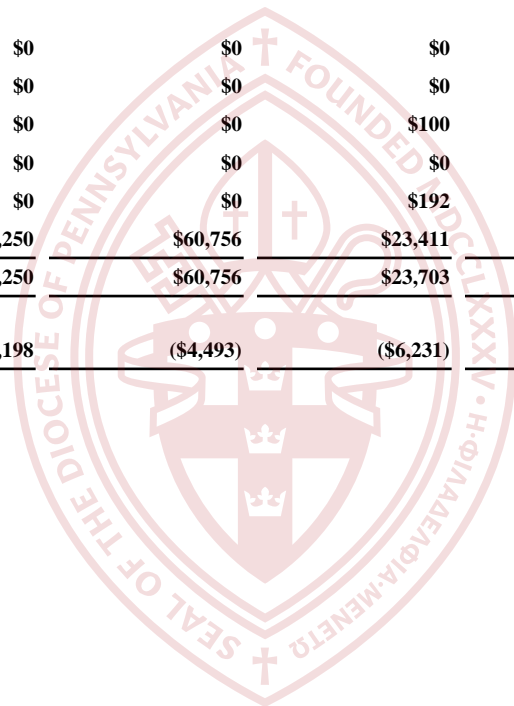
		July 2024			July 2023
		Actual YTD	Budget YTD	Variance	Actual YTD
1	Revenues				
2	Sacred Gifts	\$ 1,887,075	\$ 1,843,158	\$ 43,916	\$ 1,725,741
3	Less-Allowance for Non-Payment	-	(73,733)	73,733	-
4	Net Sacred Gifts	\$ 1,887,075	\$ 1,769,425	\$ 117,650	\$ 1,725,741
5	Endowment Distribution	\$ 1,419,989	\$ 1,479,650	(59,661)	\$ 1,566,250
6	Allocated Endowment Distribution	83,417	25,083	58,333	25,083
7	Total Endowment Distribution	\$ 1,503,406	\$ 1,504,733	\$ (1,328)	\$ 1,591,333
8	Other Revenue				
9	Endowment Transfers	\$ 40,813	\$ -	\$ 40,813	\$ 382,791
10	Dedicated Mission Revenue	14,109	19,892	(5,782)	20,325
11	Other Revenue - Special	141,196	41,400	99,796	31,018
12	Total Other Revenue	\$ 196,119	\$ 61,292	\$ 134,827	\$ 434,134
13	Total Revenues	\$ 3,586,599	\$ 3,335,450	\$ 251,149	\$ 3,751,208
14	Expenses				
15	Supporting the Broader Church				
16	Pledge to The Episcopal Church (TEC)	\$ 489,350	\$ 502,833	\$ (13,483)	\$ 507,168
17	Anglican Ministries	14,801	11,667	3,134	50,295
18	Total Supporting the Broader Church	\$ 504,151	\$ 514,500	\$ (10,349)	\$ 557,463
19	Programs for Ministry				
20	Empowering Churches				
21	Diocesan Bishop's Office	\$ 64,020	\$ 63,778	\$ 242	\$ 60,057
22	Canons for Growth & Support and Mission	187,704	223,927	(36,223)	249,407
23	Youth Ministries	68,547	39,083	29,464	77,876
24	Software Support for Churches	8,968	11,667	(2,698)	8,330
25	Diocesan Center Facilities	209,395	116,667	92,729	105,409
26	Diocesan Convention & Events	123,693	83,750	39,943	34,164
27	Diocesan Ministries	98,516	119,417	(20,900)	88,287
28	Total Empowering Churches	\$ 760,843	\$ 658,288	\$ 102,555	\$ 623,530
29	Stabilization and Growth				
30	Diocesan Bishop's Office	\$ 64,020	\$ 63,778	\$ 242	\$ 60,057
31	Finance & IT	128,574	127,313	1,261	121,188
32	Property	58,116	63,373	(5,257)	60,467
33	Chaplains to the Retired Clergy	8,864	11,375	(2,511)	14,431
34	Acts 2 Churches - Vicars	398,206	419,008	(20,802)	306,422
35	New Ministries - Vicars & Plants	40,544	52,500	(11,956)	31,209

The Episcopal Diocese of Pennsylvania
Statement of Activities

		July 2024			July 2023
		Actual YTD	Budget YTD	Variance	Actual YTD
36	Clergy Financial Assistance & Sabbatical Leave	38,000	64,167	(26,167)	77,475
37	Program Grants to Congregations	94,125	94,125	(0)	64,100
38	Retired Clergy Medical Assistance	128,414	134,167	(5,752)	114,239
39	Transition Office	189,515	161,992	27,523	190,820
40	Total Stabilization and Growth	\$ 1,148,378	\$ 1,191,797	\$ (43,419)	\$ 1,040,408
41	Fostering Innovation				
42	Diocesan Bishop's Office	\$ 64,020	\$ 63,778	\$ 242	\$ 60,057
43	Communications	182,064	199,850	(17,786)	197,571
44	Feeding Ministries & Wellness Centers	-	2,917	(2,917)	-
45	Growth Development Fund Grants	(30,000)	-	(30,000)	-
46	Support for Congregations	84,449	35,000	49,449	30,000
47	Board of Trustees Mission Grants	220,184	220,184	-	348,216
48	Technology Grants	40,813	-	40,813	34,575
49	Serviam Institute	20,000	20,000	-	20,000
50	Support for Innovation & Creativity	-	2,917	(2,917)	2,500
51	Total Fostering Innovation	\$ 581,530	\$ 544,645	\$ 36,885	\$ 692,919
52	Total Programs for Ministry	\$ 2,490,751	\$ 2,394,730	\$ 96,022	\$ 2,356,857
53	Support Expenses				
54	Diocesan Bishop's Office	\$ 86,041	\$ 81,375	\$ 4,666	\$ 136,021
55	Canon to the Ordinary's Office & Admin. Support	199,838	220,690	(20,852)	234,190
56	Finance & IT	128,574	127,313	1,261	121,188
57	Property	14,529	15,843	(1,314)	15,117
58	Legal, Professional & Audit	106,535	58,667	47,868	58,746
59	Operations	195,150	165,583	29,567	245,125
60	Closed Church Property	172,989	99,167	73,823	163,402
61	Total Support Expenses	\$ 903,657	\$ 768,637	\$ 135,020	\$ 973,788
62	Total Expenses	\$ 3,898,559	\$ 3,677,867	\$ 220,692	\$ 3,888,108
63					
64	Net Surplus (Deficit)	\$ (311,959)	\$ (342,417)	\$ 30,457	\$ (136,900)

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

	ECW 7/31/2024	Church Trng 7/31/2024	Christmas Fund 7/31/2024	Continuing Ed 7/31/2024	ATS 7/31/2024	PTI 7/31/2024
Revenues						
Investment Income	\$14,963	\$47,448	\$56,263	\$17,472	\$43,678	\$15,569
Other Income	\$0	\$0	\$0	\$0	\$17,600	\$0
Total Revenues	\$14,963	\$47,448	\$56,263	\$17,472	\$61,278	\$15,569
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	\$10,590	\$0	\$0	\$192	\$0	\$3,586
Grants and Other Subsidies	\$27,925	\$30,250	\$60,756	\$23,411	\$21,935	\$556
Total Expenses	\$38,814	\$30,250	\$60,756	\$23,703	\$21,935	\$5,741
NET SURPLUS/(DEFICIT)	(\$23,851)	\$17,198	(\$4,493)	(\$6,231)	\$39,343	\$9,827

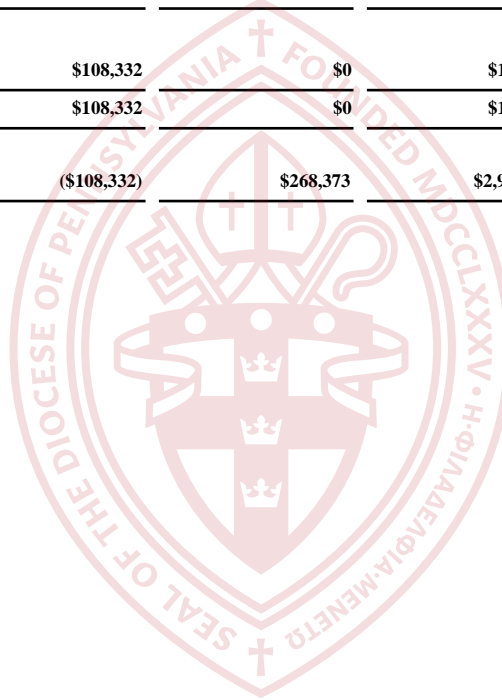


Episcopal Diocese of Pennsylvania
Other Diocesan Activities Statement of Activities - 2024 YTD

	Episcopal Clerg Assn. of PA 7/31/2024	Deacon Intern 7/31/2024	Bishop's Discretionary 7/31/2024	Nunns Fund 7/31/2024	Other Income and Expense 7/31/2024
Revenues					
Contributions - Other	\$15,600	\$0	\$3,835	\$0	\$0
Investment Income	\$0	\$27,206	\$2,200	\$189,052	\$2,412
Other Income	\$13,050	\$0	\$0	\$0	\$18,050
Total Revenues	\$28,650	\$27,206	\$6,035	\$189,052	\$20,462
Expenses					
Bad Debt Expense	\$0	\$0	\$0	\$0	(\$6,592)
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	\$76,296	\$4,896	\$220,675	\$82,938
Total Expenses	\$119,716	\$76,296	\$4,896	\$220,675	\$76,347
NET SURPLUS/(DEFICIT)	(\$91,066)	(\$49,091)	\$1,139	(\$31,623)	(\$55,885)

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

	Investment Gain/Loss 7/31/2024	Short Term Inv Gain/Loss 7/31/2024	Depreciation and Fees 7/31/2024	Change in Perpetual Trust 7/31/2024	Total 7/31/2024
Revenues					
Change in Investment Value	\$2,763,701	\$8,565	\$0	\$268,373	\$3,040,639
Total Revenues	\$2,763,701	\$8,565	\$0	\$268,373	\$3,040,639
Expenses					
Fees	\$0	\$0	\$108,332	\$0	\$108,332
Total Expenses	\$0	\$0	\$108,332	\$0	\$108,332
NET SURPLUS/(DEFICIT)	\$2,763,701	\$8,565	(\$108,332)	\$268,373	\$2,932,307



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

Assets	7/31/2024	7/31/2023
Cash	\$ 3,067,201	\$ 3,247,747
Pledges	7,059	7,059
Sacred Ask Receivable	1,160,655	1,085,176
Other Receivables	248,000	410,420
Prepaid Expenses	40,452	325,234
Investments	71,190,294	69,040,764
Charitable Remainder Trusts	19,000	19,000
Real Estate Held for Sale	-	-
Loans Receivable	50,641	119,982
Property and Equipment, Net	13,741,687	12,877,887
Beneficial Interest in Perpetual Trusts	6,170,146	6,740,998
Total Assets	\$ 95,695,134	\$ 93,874,267
Liabilities		
Accounts Payable and Accrued Expenses	\$ 458,528	\$ 574,454
Post- Retirement Benefit Obligation	2,907,000	3,245,000
Deferred Revenue	1,168,834	1,163,740
Total Liabilities	\$ 4,534,362	\$ 4,983,194
Net Assets	91,160,773	88,891,073
Total Liabilities and Net Assets	\$ 95,695,134	\$ 93,874,267

Cash Detail

	7/31/2024	7/31/2023
Bishop's Discretionary	\$ 19,374	\$ 9,733
Designated Funds	1,709,528	1,746,221
Operating	950,873	1,029,188
Closed Churches	1,856	2,666
Nunns Operating	385,321	459,689
Petty Cash	250	250
Total Cash	\$ 3,067,201	\$ 3,247,747

**The Episcopal Diocese of Pennsylvania
2024 Endowment Withdrawal Activity
July 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
	YTD Total	\$ 700,400	\$ 28,000	\$ 250,000	\$ 978,400

