

The Episcopal Diocese of Pennsylvania
June 2024 Financial Reports
Executive Summary

1. Sacred Ask Receivable – Total received through June 2024 is \$1,587,596, which is \$7,746 more than the prorated budget of \$1,579,850

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 – 75% of the annual budget has been spent through June

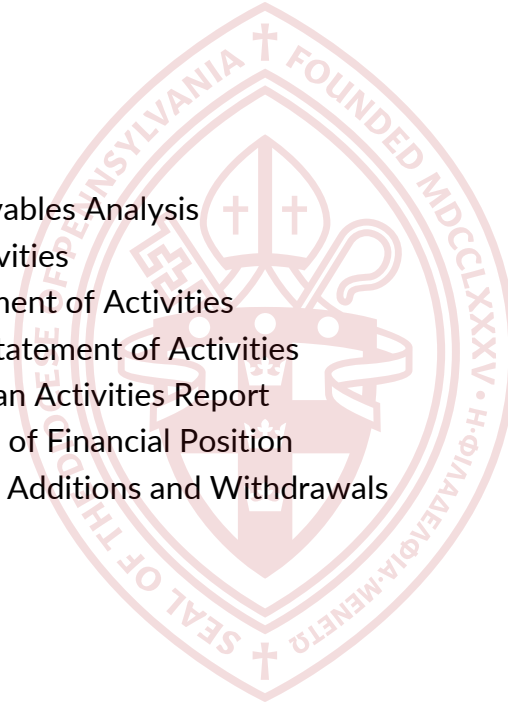
 - Support Expenses
 - i. Legal, Professional & Audit – Increase in legal and professional fees
 - ii. Closed Church Property – Repairs and higher seasonal costs

3. Overall Performance
 - The YTD deficit of \$(75,066) is less than the YTD budgeted deficit of \$(102,064), resulting in a favorable variance of \$26,998. The deficit is primarily due to increased Support for Congregations, 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
June 2024

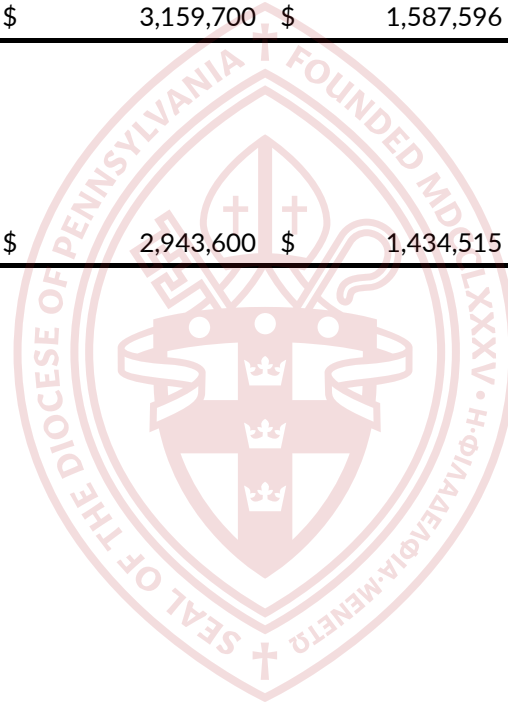
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**The Episcopal Diocese of Pennsylvania
 Gifts Receivable - Sacred Ask Analysis
 June 2024 YTD**

2024	Total	Total Paid	Total Unpaid	Total % Paid	Total % Unpaid
Sacred Ask	\$ 3,159,700	\$ 1,587,596	\$ 1,572,104	50%	50%
<hr/>					
2023					
Sacred Ask	\$ 2,943,600	\$ 1,434,515	\$ 1,509,085	49%	51%



The Episcopal Diocese of Pennsylvania

Statement of Activities

		June 2024			June 2023
		Actual YTD	Budget YTD	Variance	Actual YTD
1	Revenues				
2	Sacred Gifts	\$ 1,587,596	\$ 1,579,850	\$ 7,746	\$ 1,434,515
3	Less-Allowance for Non-Payment	-	(63,200)	63,200	-
4	Net Sacred Gifts	\$ 1,587,596	\$ 1,516,650	\$ 70,946	\$ 1,434,515
5	Endowment Distribution	\$ 1,419,989	\$ 1,479,650	(59,661)	\$ 1,566,250
6	Allocated Endowment Distribution	71,500	21,500	50,000	21,500
7	Total Endowment Distribution	\$ 1,491,489	\$ 1,501,150	\$ (9,661)	\$ 1,587,750
8	Other Revenue				
9	Endowment Transfers	\$ 25,813	\$ -	\$ 25,813	\$ 382,791
10	Dedicated Mission Revenue	8,009	17,050	(9,041)	7,160
11	Other Revenue - Special	123,215	36,400	86,815	21,322
12	Total Other Revenue	\$ 157,037	\$ 53,450	\$ 103,587	\$ 411,273
13	Total Revenues	\$ 3,236,122	\$ 3,071,250	\$ 164,872	\$ 3,433,538
14	Expenses				
15	Supporting the Broader Church				
16	Pledge to The Episcopal Church (TEC)	\$ 419,550	\$ 431,000	\$ (11,450)	\$ 437,151
17	Anglican Ministries	13,021	10,000	3,021	46,780
18	Total Supporting the Broader Church	\$ 432,570	\$ 441,000	\$ (8,430)	\$ 483,931
19	Programs for Ministry				
20	Empowering Churches				
21	Diocesan Bishop's Office	\$ 54,652	\$ 54,667	\$ (14)	\$ 51,272
22	Canons for Growth & Support and Mission	161,128	191,938	(30,809)	205,958
23	Youth Ministries	30,403	33,500	(3,097)	36,565
24	Software Support for Churches	2,500	10,000	(7,500)	-
25	Diocesan Center Facilities	175,462	100,000	75,462	91,307
26	Diocesan Convention & Events	73,418	77,500	(4,082)	30,308
27	Diocesan Ministries	81,600	104,500	(22,900)	79,359
28	Total Empowering Churches	\$ 579,163	\$ 572,104	\$ 7,059	\$ 494,768
29	Stabilization and Growth				
30	Diocesan Bishop's Office	\$ 54,652	\$ 54,667	\$ (14)	\$ 51,272
31	Finance & IT	110,206	109,125	1,081	103,512
32	Property	49,814	54,320	(4,506)	51,829
33	Chaplains to the Retired Clergy	6,740	9,750	(3,010)	12,369
34	Acts 2 Churches - Vicars	348,833	359,150	(10,317)	262,647
35	New Ministries - Vicars & Plants	34,459	45,000	(10,541)	28,096

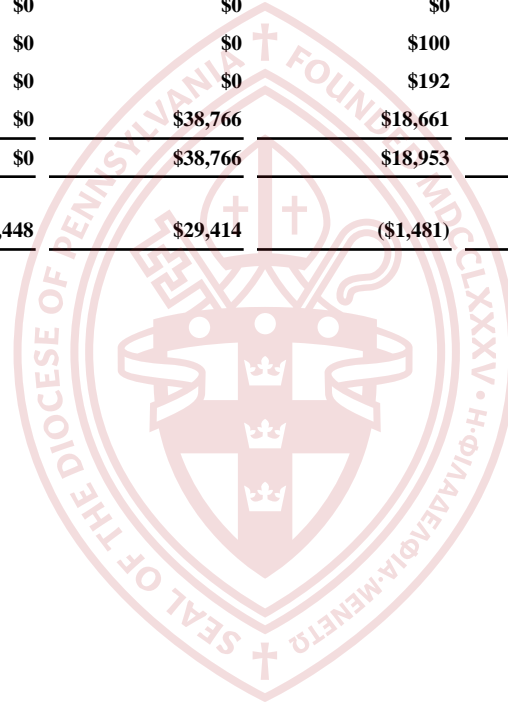
The Episcopal Diocese of Pennsylvania

Statement of Activities

		June 2024			June 2023
		Actual YTD	Budget YTD	Variance	Actual YTD
36	Clergy Financial Assistance & Sabbatical Leave	38,000	55,000	(17,000)	77,475
37	Program Grants to Congregations	82,950	82,950	(0)	56,500
38	Retired Clergy Medical Assistance	111,148	115,000	(3,852)	103,855
39	Transition Office	157,380	138,850	18,530	160,240
40	Total Stabilization and Growth	\$ 994,182	\$ 1,023,812	\$ (29,629)	\$ 907,795
41	Fostering Innovation				
42	Diocesan Bishop's Office	\$ 54,652	\$ 54,667	\$ (14)	\$ 51,272
43	Communications	153,911	171,300	(17,389)	174,549
44	Feeding Ministries & Wellness Centers	-	2,500	(2,500)	-
45	Growth Development Fund Grants	(30,000)	-	(30,000)	-
46	Support for Congregations	81,427	30,000	51,427	30,000
47	Board of Trustees Mission Grants	191,314	191,314	-	348,216
48	Technology Grants	25,813	-	25,813	34,575
49	Serviam Institute	20,000	20,000	-	20,000
50	Support for Innovation & Creativity	-	2,500	(2,500)	2,500
51	Total Fostering Innovation	\$ 497,117	\$ 472,281	\$ 24,837	\$ 661,112
52	Total Programs for Ministry	\$ 2,070,463	\$ 2,068,196	\$ 2,267	\$ 2,063,675
53	Support Expenses				
54	Diocesan Bishop's Office	\$ 73,753	\$ 69,750	\$ 4,003	\$ 121,006
55	Canon to the Ordinary's Office & Admin. Support	171,409	189,163	(17,754)	197,837
56	Finance & IT	110,206	109,125	1,081	103,512
57	Property	12,454	13,580	(1,126)	12,957
58	Legal, Professional & Audit	101,805	52,000	49,805	28,993
59	Operations	177,743	145,500	32,243	191,379
60	Closed Church Property	160,786	85,000	75,786	141,534
61	Total Support Expenses	\$ 808,155	\$ 664,118	\$ 144,037	\$ 797,218
62	Total Expenses	\$ 3,311,188	\$ 3,173,314	\$ 137,875	\$ 3,344,824
63					
64	Net Surplus (Deficit)	\$ (75,066)	\$ (102,064)	\$ 26,998	\$ 88,714

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

	ECW 6/30/2024	Church Trng 6/30/2024	Christmas Fund 6/30/2024	Continuing Ed 6/30/2024	ATS 6/30/2024	PTI 6/30/2024
Revenues						
Investment Income	\$14,963	\$47,448	\$68,180	\$17,472	\$42,478	\$15,569
Total Revenues	\$14,963	\$47,448	\$68,180	\$17,472	\$42,478	\$15,569
Expenses						
Honoraria	\$0	\$0	\$0	\$0	\$0	\$1,000
Meeting Expense	\$0	\$0	\$0	\$100	\$0	\$600
Travel	\$6,427	\$0	\$0	\$192	\$0	\$1,666
Grants and Other Subsidies	\$15,825	\$0	\$38,766	\$18,661	\$7,500	\$556
Total Expenses	\$22,252	\$0	\$38,766	\$18,953	\$7,500	\$3,821
NET SURPLUS/(DEFICIT)	(\$7,288)	\$47,448	\$29,414	(\$1,481)	\$34,978	\$11,747

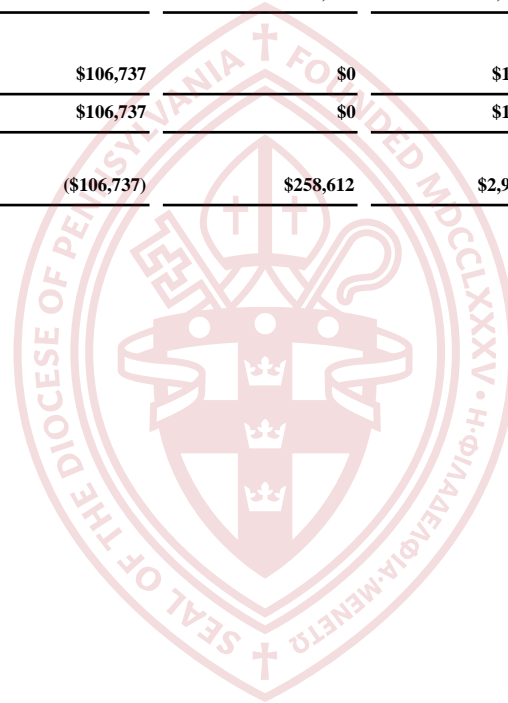


Episcopal Diocese of Pennsylvania
Other Diocesan Activities Statement of Activities - 2024 YTD

	Episcopal Clerg Assn. of PA 6/30/2024	Deacon Intern 6/30/2024	Bishop's Discretionary 6/30/2024	Nunns Fund 6/30/2024	Other Income and Expense 6/30/2024
Revenues					
Contributions - Other	\$15,600	\$0	\$3,835	\$0	\$0
Investment Income	\$0	\$27,206	\$2,200	\$189,052	\$1,911
Other Income	\$13,050	\$0	\$0	\$0	\$658
Total Revenues	\$28,650	\$27,206	\$6,035	\$189,052	\$2,568
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	\$65,397	\$4,696	\$196,173	\$65,638
Total Expenses	\$119,716	\$65,397	\$4,696	\$196,173	\$59,047
NET SURPLUS/(DEFICIT)	(\$91,066)	(\$38,191)	\$1,339	(\$7,121)	(\$56,478)

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

	Investment Gain/Loss 6/30/2024	Short Term Inv Gain/Loss 6/30/2024	Depreciation and Fees 6/30/2024	Change in Perpetual Trust 6/30/2024	Total 6/30/2024
Revenues					
Change in Investment Value	\$2,761,631	\$6,511	\$0	\$258,612	\$3,026,755
Total Revenues	\$2,761,631	\$6,511	\$0	\$258,612	\$3,026,755
Expenses					
Fees	\$0	\$0	\$106,737	\$0	\$106,737
Total Expenses	\$0	\$0	\$106,737	\$0	\$106,737
NET SURPLUS/(DEFICIT)	\$2,761,631	\$6,511	(\$106,737)	\$258,612	\$2,920,018



The Episcopal Diocese of Pennsylvania
Statement of Financial Position
June 30, 2024

Assets	6/30/2024	6/30/2023
Cash	\$ 3,560,051	\$ 3,525,300
Pledges	7,059	7,059
Sacred Ask Receivable	1,460,133	1,377,550
Other Receivables	260,432	428,434
Prepaid Expenses	25,087	317,047
Investments	71,289,820	69,143,725
Charitable Remainder Trusts	19,000	19,000
Real Estate Held for Sale	-	-
Loans Receivable	53,634	151,032
Property and Equipment, Net	13,620,063	12,681,339
Beneficial Interest in Perpetual Trusts	6,160,385	6,740,998
Total Assets	\$ 96,455,663	\$ 94,391,484
Liabilities		
Accounts Payable and Accrued Expenses	\$ 451,683	\$ 430,800
Post- Retirement Benefit Obligation	2,907,000	3,245,000
Deferred Revenue	1,468,312	1,455,109
Total Liabilities	\$ 4,826,995	\$ 5,130,909
Net Assets	91,628,668	89,260,575
Total Liabilities and Net Assets	\$ 96,455,663	\$ 94,391,484

Cash Detail

	6/30/2024	6/30/2023
Bishop's Discretionary	\$ 19,574	\$ 13,933
Designated Funds	1,709,528	1,746,150
Operating	1,421,622	1,271,206
Closed Churches	1,856	2,666
Nunns Operating	407,221	491,095
Petty Cash	250	250
Total Cash	\$ 3,560,051	\$ 3,525,300

**The Episcopal Diocese of Pennsylvania
2024 Endowment Withdrawal Activity
June 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
					-
	YTD Total	\$ 700,400	\$ 28,000	\$ 150,000	\$ 878,400

