

The Episcopal Diocese of Pennsylvania
September 2024 Financial Reports
Executive Summary

1. Sacred Ask Receivable – Total received through September 2024 is \$2,171,843, which is \$197,932 lower than the prorated budget of \$2,369,775.

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 position
 - 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 position

 - 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

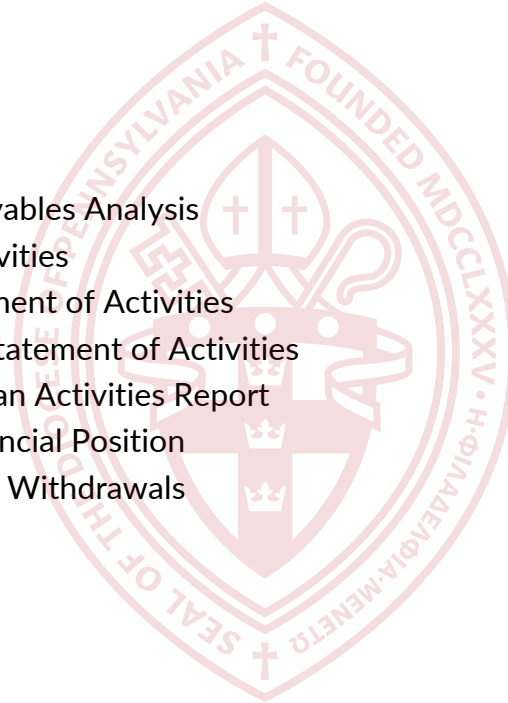
 - Support Expenses
 - i. Legal, Professional & Audit – Increase in legal and professional fees
 - ii. Operations – Donations exceeded budget
 - iii. Closed Church Property – Repairs and higher seasonal costs, increase in closed churches

3. Overall Performance
 - The YTD deficit of \$(387,816) is more than the YTD budgeted deficit of \$(271,374), resulting in an unfavorable variance of \$(116,442). 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
September 2024

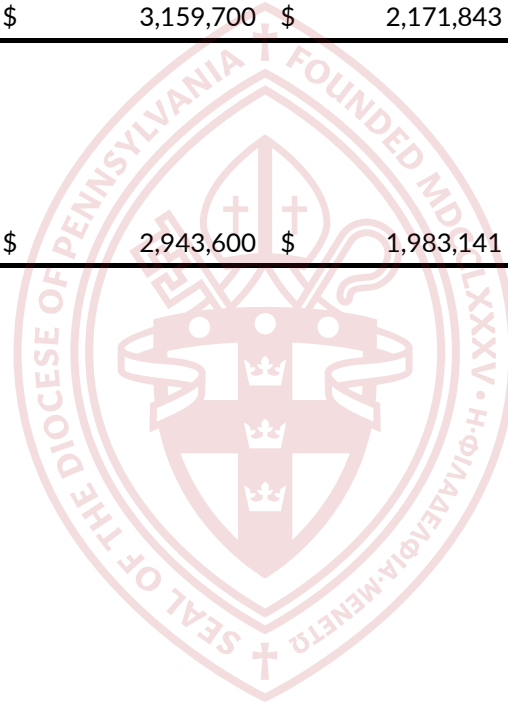
Table of Contents

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	Investment Funds Withdrawals



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

2024	Total	Total Paid	Total Unpaid	Total % Paid	Total % Unpaid
Sacred Ask	\$ 3,159,700	\$ 2,171,843	\$ 987,857	69%	31%
<hr/>					
2023					
Sacred Ask	\$ 2,943,600	\$ 1,983,141	\$ 960,459	67%	33%



The Episcopal Diocese of Pennsylvania

Statement of Activities

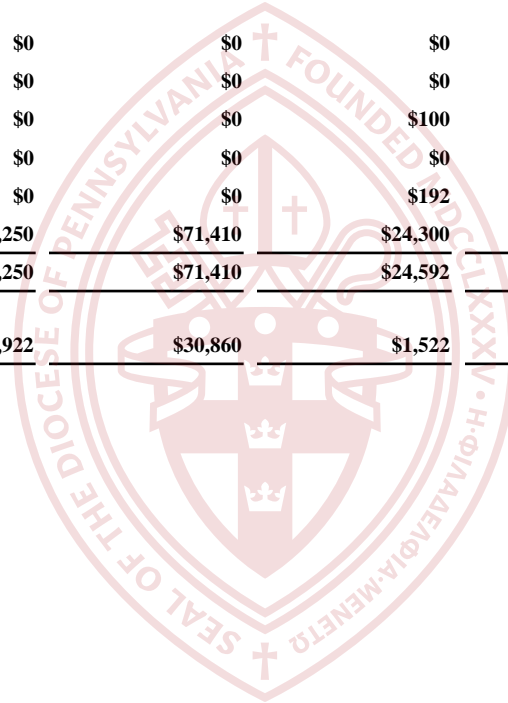
		September 2024			September 2023
		Actual YTD	Budget YTD	Variance	Actual YTD
1	Revenues				
2	Sacred Gifts	\$ 2,171,843	\$ 2,369,775	\$ (197,932)	\$ 1,983,141
3	Less-Allowance for Non-Payment	-	(94,800)	94,800	-
4	Net Sacred Gifts	\$ 2,171,843	\$ 2,274,975	\$ (103,132)	\$ 1,983,141
5	Endowment Distribution	\$ 2,109,024	\$ 2,219,475	(110,451)	\$ 2,285,009
6	Allocated Endowment Distribution	107,250	32,250	75,000	32,250
7	Total Endowment Distribution	\$ 2,216,274	\$ 2,251,725	\$ (35,451)	\$ 2,317,259
8	Other Revenue				
9	Endowment Transfers	\$ 40,813	\$ -	\$ 40,813	\$ 553,916
10	Dedicated Mission Revenue	14,429	26,825	(12,396)	35,576
11	Other Revenue - Special	177,204	66,400	110,804	34,348
12	Total Other Revenue	\$ 232,447	\$ 93,225	\$ 139,222	\$ 623,840
13	Total Revenues	\$ 4,620,564	\$ 4,619,925	\$ 639	\$ 4,924,240
14	Expenses				
15	Supporting the Broader Church				
16	Pledge to The Episcopal Church (TEC)	\$ 628,951	\$ 646,500	\$ (17,549)	\$ 646,270
17	Anglican Ministries	17,556	20,000	(2,444)	33,489
18	Total Supporting the Broader Church	\$ 646,507	\$ 666,500	\$ (19,993)	\$ 679,759
19	Programs for Ministry				
20	Empowering Churches				
21	Diocesan Bishop's Office	\$ 82,966	\$ 82,000	\$ 966	\$ 77,627
22	Canons for Growth & Support and Mission	234,551	287,906	(53,355)	307,295
23	Youth Ministries	85,239	55,250	29,989	87,697
24	Software Support for Churches	11,789	15,000	(3,211)	9,947
25	Diocesan Center Facilities	269,391	200,000	69,391	177,114
26	Diocesan Convention & Events	167,506	117,500	50,006	60,279
27	Diocesan Ministries	126,864	150,000	(23,136)	105,423
28	Total Empowering Churches	\$ 978,306	\$ 907,656	\$ 70,650	\$ 825,382
29	Stabilization and Growth				
30	Diocesan Bishop's Office	\$ 82,966	\$ 82,000	\$ 966	\$ 77,627
31	Finance & IT	165,309	163,688	1,621	156,915
32	Property	74,721	81,480	(6,759)	77,743
33	Chaplains to the Retired Clergy	13,110	14,625	(1,515)	12,553
34	Acts 2 Churches - Vicars	473,333	538,725	(65,392)	398,473
35	New Ministries - Vicars & Plants	54,150	76,250	(22,100)	77,530

The Episcopal Diocese of Pennsylvania
Statement of Activities

		September 2024			September 2023
		Actual YTD	Budget YTD	Variance	Actual YTD
36	Clergy Financial Assistance & Sabbatical Leave	38,000	82,500	(44,500)	81,631
37	Program Grants to Congregations	116,475	116,475	(0)	79,300
38	Retired Clergy Medical Assistance	164,644	172,500	(7,856)	151,186
39	Transition Office	252,186	218,275	33,911	240,051
40	Total Stabilization and Growth	\$ 1,434,895	\$ 1,546,517	\$ (111,623)	\$ 1,353,009
41	Fostering Innovation				
42	Diocesan Bishop's Office	\$ 82,966	\$ 82,000	\$ 966	\$ 77,627
43	Communications	232,385	256,950	(24,565)	250,327
44	Feeding Ministries & Wellness Centers	-	3,750	(3,750)	-
45	Growth Development Fund Grants	(30,000)	-	(30,000)	10,400
46	Support for Congregations	110,691	60,000	50,691	30,900
47	Board of Trustees Mission Grants	247,574	250,000	(2,426)	495,674
48	Technology Grants	40,813	-	40,813	58,242
49	Serviam Institute	26,250	24,000	2,250	23,700
50	Support for Innovation & Creativity	-	3,750	(3,750)	2,500
51	Total Fostering Innovation	\$ 710,678	\$ 680,450	\$ 30,228	\$ 949,370
52	Total Programs for Ministry	\$ 3,123,878	\$ 3,134,623	\$ (10,745)	\$ 3,127,761
53	Support Expenses				
54	Diocesan Bishop's Office	\$ 95,968	\$ 104,625	\$ (8,657)	\$ 129,341
55	Canon to the Ordinary's Office & Admin. Support	253,293	283,744	(30,451)	292,771
56	Finance & IT	165,309	163,688	1,621	156,915
57	Property	18,680	20,370	(1,690)	19,436
58	Legal, Professional & Audit	178,170	142,000	36,170	94,076
59	Operations	291,718	205,750	85,968	311,094
60	Closed Church Property	234,858	170,000	64,858	193,588
61	Total Support Expenses	\$ 1,237,995	\$ 1,090,176	\$ 147,819	\$ 1,197,222
62	Total Expenses	\$ 5,008,380	\$ 4,891,299	\$ 117,081	\$ 5,004,742
63					
64	Net Surplus (Deficit)	\$ (387,816)	\$ (271,374)	\$ (116,442)	\$ (80,502)

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

	ECW 9/30/2024	Church Trng 9/30/2024	Christmas Fund 9/30/2024	Continuing Ed 9/30/2024	ATS 9/30/2024	PTI 9/30/2024
Revenues						
Investment Income	\$22,445	\$71,172	\$102,270	\$26,114	\$63,903	\$23,353
Other Income	\$0	\$0	\$0	\$0	\$17,600	\$0
Total Revenues	\$22,445	\$71,172	\$102,270	\$26,114	\$81,503	\$23,353
Expenses						
Postage	\$246	\$0	\$0	\$0	\$0	\$0
Honoria	\$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	\$32,925	\$30,250	\$71,410	\$24,300	\$24,417	\$556
Total Expenses	\$44,420	\$30,250	\$71,410	\$24,592	\$24,417	\$5,741
NET SURPLUS/(DEFICIT)	(\$21,975)	\$40,922	\$30,860	\$1,522	\$57,086	\$17,611



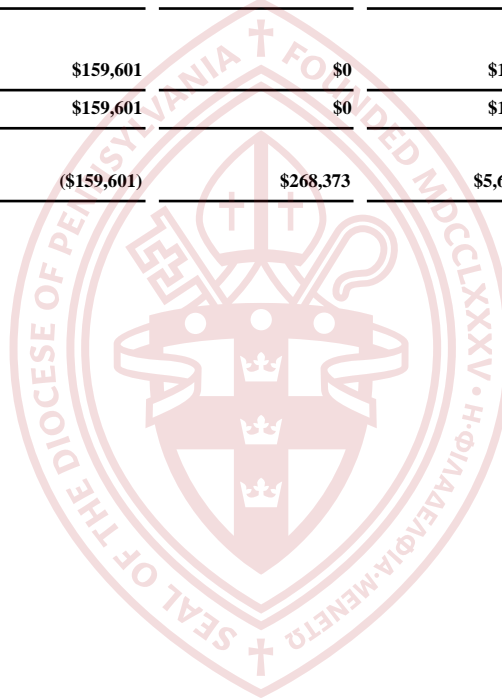
Episcopal Diocese of Pennsylvania
Other Diocesan Activities Statement of Activities - 2024 YTD

	Episcopal Clerg Assn. of PA 9/30/2024	Deacon Intern 9/30/2024	Bishop's Discretionary 9/30/2024	Nunns Fund 9/30/2024	Other Income and Expense 9/30/2024
Revenues					
Contributions - Other	\$15,600	\$0	\$5,394	\$0	\$0
Investment Income	\$0	\$33,308	\$3,300	\$283,578	\$2,607
Other Income	\$13,050	\$0	\$0	\$0	\$2,068,184
Total Revenues	\$28,650	\$33,308	\$8,694	\$283,578	\$2,070,791
Expenses					
Bad Debt Expense	\$0	\$0	\$0	\$0	(\$9,500)
Honoraria	\$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	\$98,095	\$5,646	\$328,431	\$133,744
Total Expenses	\$119,716	\$98,095	\$5,646	\$328,431	\$124,244
NET SURPLUS/(DEFICIT)	(\$91,066)	(\$64,787)	\$3,048	(\$44,853)	\$1,946,547

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 9/30/2024	Short Term Inv Gain/Loss 9/30/2024	Depreciation and Fees 9/30/2024	Change in Perpetual Trust 9/30/2024	Total 9/30/2024
Revenues					
Change in Investment Value	\$5,527,341	\$10,599	\$0	\$268,373	\$5,806,314
Total Revenues	\$5,527,341	\$10,599	\$0	\$268,373	\$5,806,314
Expenses					
Fees	\$0	\$0	\$159,601	\$0	\$159,601
Total Expenses	\$0	\$0	\$159,601	\$0	\$159,601
NET SURPLUS/(DEFICIT)	\$5,527,341	\$10,599	(\$159,601)	\$268,373	\$5,646,712



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

Assets	9/30/2024	9/30/2023
Cash	\$ 3,325,219	\$ 2,976,490
Pledges	7,059	7,059
Sacred Ask Receivable	875,888	827,776
Other Receivables	190,211	402,753
Prepaid Expenses	61,665	365,229
Investments	73,789,853	65,578,753
Charitable Remainder Trusts	19,000	19,000
Real Estate Held for Sale	-	-
Loans Receivable	45,480	114,538
Property and Equipment, Net	15,863,047	13,549,332
Beneficial Interest in Perpetual Trusts	6,170,146	6,623,191
Total Assets	\$ 100,347,568	\$ 90,464,121
Liabilities		
Accounts Payable and Accrued Expenses	\$ 460,566	\$ 333,857
Post- Retirement Benefit Obligation	2,907,000	3,076,000
Deferred Revenue	884,066	906,340
Total Liabilities	\$ 4,251,632	\$ 4,316,197
Net Assets	96,095,936	86,147,924
Total Liabilities and Net Assets	\$ 100,347,568	\$ 90,464,121

Cash Detail

	9/30/2024	9/30/2023
Bishop's Discretionary	\$ 19,724	\$ 11,033
Designated Funds	1,736,877	1,655,905
Operating	1,187,357	807,747
Closed Churches	1,856	1,856
Nunns Operating	379,155	499,699
Petty Cash	250	250
Total Cash	\$ 3,325,219	\$ 2,976,490

**The Episcopal Diocese of Pennsylvania
2024 Endowment Withdrawal Activity
September 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