

The Episcopal Diocese of Pennsylvania
August 2024 Financial Reports
Executive Summary

1. Sacred Ask Receivable – Total received through August 2024 is \$1,990,532, which is \$115,935 less than the prorated budget of \$2,106,467.

2. Budget Variances

- Revenues
 - i. Sacred Ask – Receipts are less than prorated budget
 - ii. Endowment Distribution – Quarterly distribution 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

- 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
 - 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. Operations – Donation to Compass Rose Society exceeded budget
 - iii. Closed Church Property – Repairs and higher seasonal costs

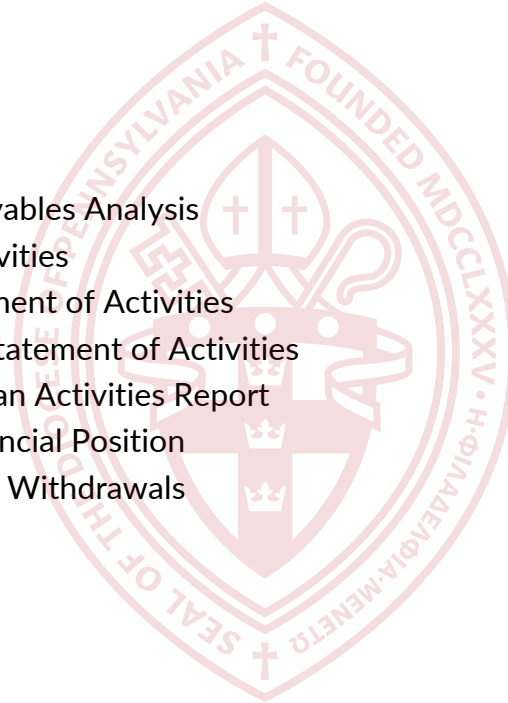
3. Overall Performance

- The YTD deficit of \$(774,938) is more than the YTD budgeted deficit of \$(603,985), resulting in an unfavorable variance of \$(140,952). 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
August 2024

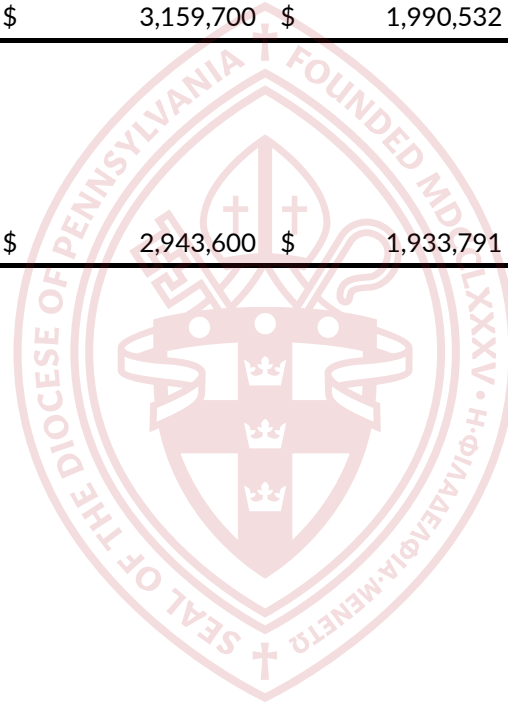
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**The Episcopal Diocese of Pennsylvania
 Gifts Receivable - Sacred Ask Analysis
 August 2024 YTD**

2024	Total	Total Paid	Total Unpaid	Total % Paid	Total % Unpaid
Sacred Ask	\$ 3,159,700	\$ 1,990,532	\$ 1,169,168	63%	37%
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2023					
Sacred Ask	\$ 2,943,600	\$ 1,933,791	\$ 1,009,809	66%	34%



The Episcopal Diocese of Pennsylvania

Statement of Activities

		August 2024			August 2023
		Actual YTD	Budget YTD	Variance	Actual YTD
1	Revenues				
2	Sacred Gifts	\$ 1,990,531	\$ 2,106,467	\$ (115,935)	\$ 1,933,791
3	Less-Allowance for Non-Payment	-	(84,267)	84,267	-
4	Net Sacred Gifts	\$ 1,990,531	\$ 2,022,200	\$ (31,669)	\$ 1,933,791
5	Endowment Distribution	\$ 1,419,989	\$ 1,479,650	(59,661)	\$ 1,566,250
6	Allocated Endowment Distribution	95,333	28,667	66,667	28,667
7	Total Endowment Distribution	\$ 1,515,323	\$ 1,508,317	\$ 7,006	\$ 1,594,917
8	Other Revenue				
9	Endowment Transfers	\$ 40,813	\$ -	\$ 40,813	\$ 530,249
10	Dedicated Mission Revenue	14,429	24,400	(9,971)	32,838
11	Other Revenue - Special	157,041	46,400	110,641	33,848
12	Total Other Revenue	\$ 212,283	\$ 70,800	\$ 141,483	\$ 596,935
13	Total Revenues	\$ 3,718,137	\$ 3,601,317	\$ 116,821	\$ 4,125,643
14	Expenses				
15	Supporting the Broader Church				
16	Pledge to The Episcopal Church (TEC)	\$ 559,151	\$ 574,667	\$ (15,516)	\$ 577,185
17	Anglican Ministries	16,378	13,333	3,044	30,295
18	Total Supporting the Broader Church	\$ 575,529	\$ 588,000	\$ (12,472)	\$ 607,480
19	Programs for Ministry				
20	Empowering Churches				
21	Diocesan Bishop's Office	\$ 73,598	\$ 72,889	\$ 709	\$ 68,842
22	Canons for Growth & Support and Mission	215,741	255,917	(40,175)	281,421
23	Youth Ministries	81,256	51,333	29,923	83,976
24	Software Support for Churches	10,379	13,333	(2,954)	8,746
25	Diocesan Center Facilities	244,356	133,333	111,023	135,266
26	Diocesan Convention & Events	132,668	90,000	42,668	40,403
27	Diocesan Ministries	117,832	135,333	(17,502)	93,877
28	Total Empowering Churches	\$ 875,830	\$ 752,139	\$ 123,692	\$ 712,532
29	Stabilization and Growth				
30	Diocesan Bishop's Office	\$ 73,598	\$ 72,889	\$ 709	\$ 68,842
31	Finance & IT	144,788	145,500	(712)	139,115
32	Property	66,419	72,427	(6,008)	69,105
33	Chaplains to the Retired Clergy	10,987	13,000	(2,013)	10,492
34	Acts 2 Churches - Vicars	441,617	478,867	(37,249)	349,813
35	New Ministries - Vicars & Plants	49,234	60,000	(10,766)	72,263

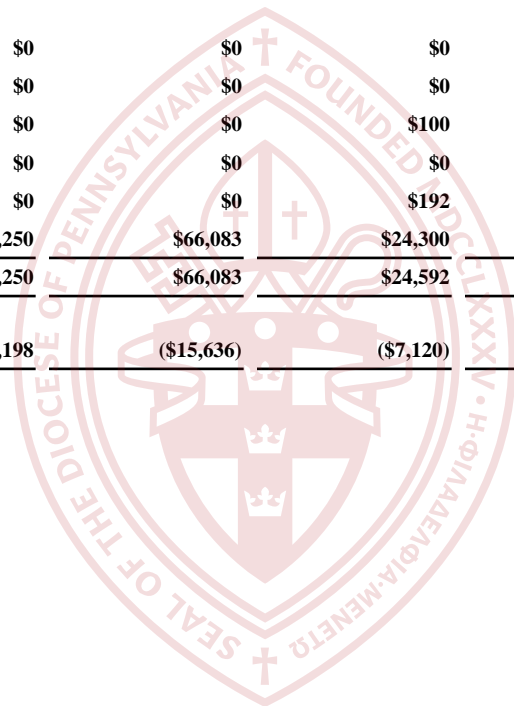
The Episcopal Diocese of Pennsylvania

Statement of Activities

		August 2024			August 2023
		Actual YTD	Budget YTD	Variance	Actual YTD
36	Clergy Financial Assistance & Sabbatical Leave	38,000	73,333	(35,333)	77,475
37	Program Grants to Congregations	105,300	105,300	(0)	71,700
38	Retired Clergy Medical Assistance	146,594	153,333	(6,739)	130,177
39	Transition Office	217,573	185,133	32,440	217,565
40	Total Stabilization and Growth	\$ 1,294,111	\$ 1,359,782	\$ (65,671)	\$ 1,206,547
41	Fostering Innovation				
42	Diocesan Bishop's Office	\$ 73,598	\$ 72,889	\$ 709	\$ 68,842
43	Communications	207,262	228,400	(21,138)	220,830
44	Feeding Ministries & Wellness Centers	-	3,333	(3,333)	-
45	Growth Development Fund Grants	(30,000)	-	(30,000)	10,400
46	Support for Congregations	94,550	40,000	54,550	30,900
47	Board of Trustees Mission Grants	222,269	222,269	-	495,674
48	Technology Grants	40,813	-	40,813	34,575
49	Serviam Institute	26,250	24,000	2,250	20,000
50	Support for Innovation & Creativity	-	3,333	(3,333)	2,500
51	Total Fostering Innovation	\$ 634,742	\$ 594,224	\$ 40,518	\$ 883,721
52	Total Programs for Ministry	\$ 2,804,683	\$ 2,706,145	\$ 98,538	\$ 2,802,800
53	Support Expenses				
54	Diocesan Bishop's Office	\$ 85,045	\$ 93,000	\$ (7,955)	\$ 113,944
55	Canon to the Ordinary's Office & Admin. Support	229,038	252,217	(23,178)	265,135
56	Finance & IT	144,788	145,500	(712)	139,115
57	Property	16,605	18,107	(1,502)	17,276
58	Legal, Professional & Audit	158,073	103,333	54,740	77,710
59	Operations	260,742	185,667	75,075	279,438
60	Closed Church Property	188,572	113,333	75,239	177,114
61	Total Support Expenses	\$ 1,082,864	\$ 911,157	\$ 171,707	\$ 1,069,731
62	Total Expenses	\$ 4,463,075	\$ 4,205,302	\$ 257,773	\$ 4,480,011
63					
64	Net Surplus (Deficit)	\$ (744,938)	\$ (603,985)	\$ (140,952)	\$ (354,368)

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

	ECW 8/31/2024	Church Trng 8/31/2024	Christmas Fund 8/31/2024	Continuing Ed 8/31/2024	ATS 8/31/2024	PTI 8/31/2024
Revenues						
Investment Income	\$14,963	\$47,448	\$50,447	\$17,472	\$43,678	\$15,569
Other Income	\$0	\$0	\$0	\$0	\$17,600	\$0
Total Revenues	\$14,963	\$47,448	\$50,447	\$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	\$32,925	\$30,250	\$66,083	\$24,300	\$21,935	\$556
Total Expenses	\$43,814	\$30,250	\$66,083	\$24,592	\$21,935	\$5,741
NET SURPLUS/(DEFICIT)	(\$28,851)	\$17,198	(\$15,636)	(\$7,120)	\$39,343	\$9,827

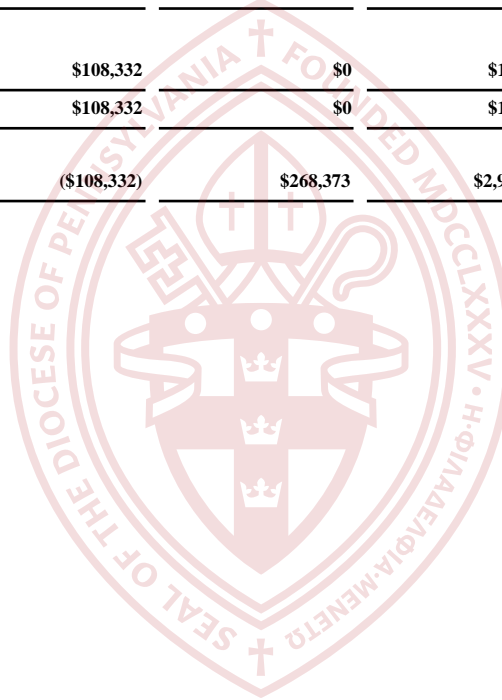


Episcopal Diocese of Pennsylvania
Other Diocesan Activities Statement of Activities - 2024 YTD

	Episcopal Clerg Assn. of PA 8/31/2024	Deacon Intern 8/31/2024	Bishop's Discretionary 8/31/2024	Nunns Fund 8/31/2024	Other Income and Expense 8/31/2024
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	\$2,068,100
Total Revenues	\$28,650	\$27,206	\$6,035	\$189,052	\$2,070,512
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	\$87,196	\$4,896	\$271,459	\$82,938
Total Expenses	\$119,716	\$87,196	\$4,896	\$271,459	\$76,347
NET SURPLUS/(DEFICIT)	(\$91,066)	(\$59,990)	\$1,139	(\$82,407)	\$1,994,166

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

	Investment Gain/Loss 8/31/2024	Short Term Inv Gain/Loss 8/31/2024	Depreciation and Fees 8/31/2024	Change in Perpetual Trust 8/31/2024	Total 8/31/2024
Revenues					
Change in Investment Value	\$2,763,701	\$10,599	\$0	\$268,373	\$3,042,673
Total Revenues	\$2,763,701	\$10,599	\$0	\$268,373	\$3,042,673
Expenses					
Fees	\$0	\$0	\$108,332	\$0	\$108,332
Total Expenses	\$0	\$0	\$108,332	\$0	\$108,332
NET SURPLUS/(DEFICIT)	\$2,763,701	\$10,599	(\$108,332)	\$268,373	\$2,934,341



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

Assets	8/31/2024	8/31/2023
Cash	\$ 2,440,836	\$ 2,960,137
Pledges	7,059	7,059
Sacred Ask Receivable	1,057,199	877,126
Other Receivables	279,446	409,608
Prepaid Expenses	66,426	343,350
Investments	71,440,294	69,045,088
Charitable Remainder Trusts	19,000	19,000
Real Estate Held for Sale	-	-
Loans Receivable	48,482	116,222
Property and Equipment, Net	15,821,330	13,216,185
Beneficial Interest in Perpetual Trusts	6,170,146	6,740,998
Total Assets	\$ 97,350,218	\$ 93,734,773
Liabilities		
Accounts Payable and Accrued Expenses	\$ 463,474	\$ 379,005
Post- Retirement Benefit Obligation	2,907,000	3,076,000
Deferred Revenue	1,065,377	955,690
Total Liabilities	\$ 4,435,851	\$ 4,410,695
Net Assets	92,914,368	89,324,078
Total Liabilities and Net Assets	\$ 97,350,218	\$ 93,734,773

Cash Detail

	8/31/2024	8/31/2023
Bishop's Discretionary	\$ 19,374	\$ 9,933
Designated Funds	1,728,877	1,746,293
Operating	347,666	759,500
Closed Churches	1,856	1,856
Nunns Operating	342,813	442,305
Petty Cash	250	250
Total Cash	\$ 2,440,836	\$ 2,960,137

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

