

**Episcopal Diocese of Pennsylvania
Monthly Financial Reports
March 2019**

Table of Contents

1	Table of Contents
2	Accounts Receivables - Assessment and Pledge Analysis
3 - 7	Unified Budget vs. Actual Report
8	CFA and RCMA Report
9	Committee Financial Report
10	Other Diocesan Activities Report
11	Non-Cash Diocesan Activities Report
12	Statement of Financial Position
13	Notes to the Financial Reports
14	Investment Funds Additions and Withdrawals Analysis

Episcopal Diocese of Pennsylvania
Accounts Receivable Sacred Gifts for Administration, Sacred Gifts for Mission & Assessment Analysis
March 2019 YTD

2019	Total	Total Paid	Total Unpaid	Total % Paid	Total % Unpaid
Sacred Gifts for Support (previously EA)	\$ 1,537,500	466,155	\$ 1,071,345	30%	70%
Retired Clergy Medical Assessment (RCMA)	331,790	99,985	231,805	30%	70%
Clergy Financial Assistance (CFA)	110,000	35,775	74,225	33%	67%
Total Assessments	\$ 1,979,290	\$ 601,916	\$ 1,377,374	30%	70%
Sacred Gifts for Mission (previously Pledges)	500,929	114,602	386,327	23%	77%
Total	\$ 2,480,219	\$ 716,518	\$ 1,763,701	29%	71%
2018					
Episcopate Assessment (EA)	\$ 1,537,467	\$ 486,085	\$ 1,051,382	32%	68%
Retired Clergy Medical Assessment (RCMA)	331,790	100,928	230,862	30%	70%
Clergy Financial Assistance (CFA)	110,000	35,483	74,517	32%	68%
Total Assessments	\$ 1,979,257	\$ 622,496	\$ 1,356,761	31%	69%
Pledges	597,879	158,400	439,479	26%	74%
Total	\$ 2,577,136	\$ 780,896	\$ 1,796,240	30%	70%

Episcopal Diocese of Pennsylvania
Statement of Activities - Unified Budget vs. Actual

	March 2019			March 2018	March 2019		March 2018
	Actual	Budget	Budget Variance	Actual	Actual YTD	Budget YTD	Actual YTD
Mission							
1	Mission Revenue						
2	Sacred Gifts for Mission						
3	\$ 2,709	\$ 57,500	\$ (54,791)	\$ 75,890	\$ 114,602	\$ 172,500	\$ 158,400
4	-	-	-	-	-	-	-
5	\$ 2,709	\$ 57,500	\$ (54,791)	\$ 75,890	\$ 114,602	\$ 172,500	\$ 158,400
6	Dedicated Mission Revenue						
7	\$ 15	\$ 417	\$ (402)	\$ -	\$ 45	\$ 1,250	\$ 400
8	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-
11	-	-	-	-	12,000	15,925	-
12	-	-	-	4,200	-	-	16,065
13	-	-	-	-	2,000	1,250	1,600
14	23,150	22,500	650	23,084	23,150	22,500	45,360
15	41,623	25,000	16,623	-	85,323	75,000	-
16	25,000	25,000	-	-	50,000	50,000	-
17	1,685	2,500	(815)	2,524	9,513	7,500	4,809
18	\$ 91,473	\$ 75,417	\$ 16,056	\$ 29,808	\$ 182,031	\$ 173,425	\$ 68,235
20	\$ 94,182	\$ 132,917	\$ (38,735)	\$ 105,698	\$ 296,633	\$ 345,925	\$ 226,635
22	Mission Expenses						
23	Diocesan Ministries						
24	\$ 269	3,333	\$ (3,065)	\$ 400	\$ 269	\$ 10,000	\$ 4,666
25	-	-	-	-	-	-	-
26	-	-	-	-	-	-	-
27	-	-	-	-	5,258	1,250	3,989
28	-	-	-	-	-	-	-
29	637	2,083	(1,447)	-	780	6,250	-
30	-	-	-	-	630	2,875	-
31	-	-	-	-	-	-	-
32	\$ 906	\$ 5,417	\$ (4,511)	\$ 400	\$ 6,937	\$ 20,375	\$ 8,655

Episcopal Diocese of Pennsylvania
Statement of Activities - Unified Budget vs. Actual

	March 2019			March 2018	March 2019		March 2018
	Actual	Budget	Budget Variance	Actual	Actual YTD	Budget YTD	Actual YTD
33 <u>Program Grants to Congregations</u>							
34 Church of the Advocate, Phila.	\$ 833	\$ 833	\$ -	\$ -	\$ 2,500	\$ 2,500	\$ -
35 All Saint's, Darby Mission	-	-	-	-	250	250	-
36 Emmanuel Resurrection, Holmesburg	-	-	-	-	-	-	2,000
37 Holy Trinity, Lansdale	1,250	1,250	-	1,250	3,750	3,750	3,750
38 Incarnation Holy Sacrament	667	667	-	-	2,000	2,000	-
39 Incarnation, Morrisville	-	-	-	-	3,000	3,000	-
40 St. Francis in the Fields, Malvern	-	-	-	933	-	-	2,799
41 St. James School and Church	-	-	-	2,500	-	-	5,000
42 St. Luke's, Germantown	833	833	-	-	2,500	2,500	-
43 St. Mark's, Frankford	-	-	-	1,250	-	-	3,750
44 St. Mary's, Chester	1,250	1,250	-	1,250	3,750	3,750	3,750
45 St. Mary's, Hamilton Village	-	-	-	1,000	-	-	3,000
46 St. Paul's, Chester	-	-	-	1,417	-	-	4,250
47 St. Paul's, Elkins Park	-	-	-	-	2,000	2,000	-
48 St. Peter's, Phoenixville	-	-	-	-	5,000	5,000	5,001
49 St. Simon the Cyrenian, Philadelphia	750	750	-	-	2,250	2,250	-
50 St. Stephen's, Clifton Heights	-	-	-	-	2,400	2,400	-
51 St. Stephen's, Norwood	-	-	-	-	2,500	2,500	2,500
52 Trinity, Boothwyn	-	-	-	-	-	-	-
53 Trinity, Coatesville	-	-	-	-	2,500	2,500	2,400
54 Total Program Grants to Congregations	\$ 5,583	\$ 5,583	\$ -	\$ 9,600	\$ 34,400	\$ 34,400	\$ 38,200
55 <u>Mission Congregations (DCMM)</u>							
56 Christ and St. Ambrose, Philadelphia	\$ 11,445	\$ 12,083	\$ (638)	\$ 10,963	\$ 37,331	\$ 36,250	\$ 33,596
57 Church of the Advocate, Philadelphia	12,350	11,333	1,016	10,316	33,921	34,000	31,197
58 Church of the Advocate, Philadelphia - Lay	-	-	-	3,171	-	-	9,514
59 Free Church of St. John, Philadelphia	800	8,375	(7,575)	8,072	(176)	25,125	23,763
60 St. Dismas Prison Mission	224	225	(1)	183	668	675	414
61 St. Gabriel's, Philadelphia	10,185	10,883	(698)	10,032	31,009	32,650	30,347
62 St. Mary's, Chester	8,434	8,867	(433)	8,095	25,297	26,600	24,368
63 Total Mission Congregations (DCMM)	\$ 43,437	\$ 51,767	\$ (8,329)	\$ 50,832	\$ 128,050	\$ 155,300	\$ 153,200
64 <u>New Ministries & Plants Vicar Comp. & Ben.</u>							
65 Darby Mission	\$ 8,109	\$ 8,233	\$ (125)	\$ 7,484	\$ 23,526	\$ 24,700	\$ 22,452

Episcopal Diocese of Pennsylvania
Statement of Activities - Unified Budget vs. Actual

		March 2019			March 2018	March 2019		March 2018
		Actual	Budget	Budget Variance	Actual	Actual YTD	Budget YTD	Actual YTD
66	St. John's, Norristown	6,188	4,783	1,404	9,102	18,563	14,350	17,068
67	St. Stephen's, Philadelphia	2,601	2,600	1	2,525	7,802	7,800	7,575
68	Total New Min. & Plants Vicar C. & B.	\$ 16,897	\$ 15,617	\$ 1,280	\$ 19,111	\$ 49,891	\$ 46,850	\$ 47,095
69	Emergency Property Repairs Mission Congr.	-	-	-	-	-	-	-
70	Mission Congregations (DCMM)	\$ 60,334	\$ 67,383	\$ (7,049)	\$ 69,942	\$ 177,941	\$ 202,150	\$ 200,295
71	Youth Ministries							
72	Administration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
73	Youth Ministry	67	2,350	(2,283)	1,995	1,392	1,500	4,181
74	City Camp	-	-	-	-	395	1,000	-
75	Episcopal Church Camp Scholarships	-	-	-	-	1,000	2,500	-
76	Campus Ministry (includes Peer Ministers)	-	-	-	-	-	-	29
77	TEC and Province III (includes EYE)	620	550	70	-	620	1,650	-
78	Servant Year	586	1,667	(1,081)	4,846	1,758	5,000	18,198
79	Total Family and Youth Ministries	\$ 1,273	\$ 4,567	\$ (3,294)	\$ 6,841	\$ 5,166	\$ 11,650	\$ 22,409
80	Growth Development Fund							
81	Growth Development Fund	\$ 41,623	\$ 25,000	\$ 16,623	\$ -	\$ 85,323	\$ 75,000	\$ -
82	Total Growth Development Fund	\$ 41,623	\$ 25,000	\$ 16,623	\$ -	\$ 85,323	\$ 75,000	\$ -
83	Congregational Development and Support							
84	Support for Congregations	\$ -	\$ 4,167	\$ (4,167)	\$ -	\$ -	\$ 12,500	\$ -
85	Total Congregational Dev/Support	\$ -	\$ 4,167	\$ (4,167)	\$ -	\$ -	\$ 12,500	\$ -
86	Parker Bulmer Outreach Mission							
87	Parker Bulmer Outreach Mission	\$ 7,500	\$ 7,500	\$ -	\$ 7,500	\$ 22,500	\$ 22,500	\$ 22,500
88	Total Parker Bulmer Outreach Mission	\$ 7,500	\$ 7,500	\$ -	\$ 7,500	\$ 22,500	\$ 22,500	\$ 22,500
89	Endowment Designated for Advocate Priest							
90	Endowment Designated for Advocate Priest	\$ 25,000	\$ 25,000	\$ -	\$ -	\$ 50,000	\$ 50,000	\$ -
91	Endowment Designated for Advocate Priest	\$ 25,000	\$ 25,000	\$ -	\$ -	\$ 50,000	\$ 50,000	\$ -
92	Mission of Greater Church							
93	Pledge to The Episcopal Church (TEC)	\$ 42,917	\$ 42,917	-	\$ 37,917	\$ 128,750	\$ 128,750	\$ 98,750
94	Province III Dues	-	-	-	-	-	-	-
95	Province III Expenses	-	-	-	-	-	-	-
96	Millennium Development Goals	-	-	-	-	-	-	-
97	Total Mission of Greater Church	\$ 42,917	\$ 42,917	\$ -	\$ 37,917	\$ 128,750	\$ 128,750	\$ 98,750
99	Total Mission Expenses	\$ 185,135	\$ 187,533	\$ (2,398)	\$ 132,200	\$ 511,016	\$ 557,325	\$ 390,809
100								
101	Mission Surplus/(Deficit)	\$ (90,953)	\$ (54,617)	\$ (36,337)	\$ (26,502)	\$ (214,383)	\$ (211,400)	\$ (164,174)

Episcopal Diocese of Pennsylvania
Statement of Activities - Unified Budget vs. Actual

	March 2019			March 2018	March 2019		March 2018	
	Actual	Budget	Budget Variance	Actual	Actual YTD	Budget YTD	Actual YTD	
103	Support							
104	Support Revenue - Regular							
105	\$ 170,104	\$ 128,125	\$ 41,979	\$ 135,082	\$ 466,155	\$ 384,375	\$ 486,085	
106	-	-	-	-	-	-	-	
107	\$ 170,104	\$ 128,125	\$ 41,979	\$ 135,082	\$ 466,155	\$ 384,375	\$ 486,085	
109	\$ 421,052	\$ 415,900	\$ 5,152	\$ 415,901	\$ 421,052	\$ 415,900	\$ 817,421	
110	\$ 421,052	\$ 415,900	\$ 5,152	\$ 415,901	\$ 421,052	\$ 415,900	\$ 817,421	
111	\$ 10,541	\$ 32,292	\$ (21,750)	\$ 8,528	\$ 59,157	\$ 96,875	\$ 35,975	
112	\$ 601,697	\$ 576,317	\$ 25,380	\$ 559,511	\$ 946,363	\$ 897,150	\$ 1,339,481	
114	Support Revenue - Special							
115	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
116	4,811	5,000	(189)	4,661	11,177	15,000	12,496	
117	-	-	-	-	21,176	8,750	15,867	
118	50,000	-	50,000	-	50,000	-	-	
119	\$ 54,811	\$ 5,000	\$ 49,811	\$ 4,661	\$ 82,354	\$ 23,750	\$ 28,363	
120								
121	\$ 656,508	\$ 581,317	\$ 75,192	\$ 564,171	\$ 1,028,717	\$ 920,900	\$ 1,367,844	
123	Support Expenses							
124	Staff Compensation & Benefits							
125	\$ 23,967	\$ 24,225	\$ (258)	\$ 23,409	\$ 71,902	\$ 72,675	\$ 70,228	
126	-	1,667	(1,667)	-	-	5,000	-	
127	14,599	14,625	(26)	-	41,447	43,875	-	
128	30,989	30,575	414	36,128	95,255	91,725	103,366	
129	28,206	29,025	(819)	21,519	88,705	87,075	75,085	
130	4,065	4,025	40	20,236	12,298	12,075	60,976	
131	18,102	18,042	61	19,444	53,923	54,125	64,338	
132	11,865	20,108	(8,244)	18,211	35,591	60,325	77,369	
133	22,948	21,875	1,073	22,047	68,952	65,625	65,904	
134	10,008	9,942	66	16,932	29,978	29,825	50,897	
135	4,436	5,133	(697)	4,963	13,306	15,400	14,889	
136	\$ 169,186	\$ 179,242	\$ (10,056)	\$ 182,889	\$ 511,356	\$ 537,725	\$ 583,052	

Episcopal Diocese of Pennsylvania
Statement of Activities - Unified Budget vs. Actual

	Actual	March 2019 Budget	Budget Variance	March 2018 Actual	March 2019 Actual YTD	Budget YTD	March 2018 Actual YTD
137 <u>Operations</u>							
138 Occupancy	\$ 21,813	\$ 24,108	\$ (2,296)	\$ 16,992	\$ 70,927	\$ 72,325	\$ 64,828
139 Professional and Legal	5,071	4,167	904	660	10,997	12,500	1,913
140 Archives (Lutheran Seminary)	-	-	-	-	-	-	-
141 Financial Audit	-	-	-	-	-	-	-
142 Office & Operations	6,063	14,542	(8,478)	45,152	34,859	43,625	134,692
143 Miscellaneous	-	-	-	-	-	-	-
144 Title IV Intake Officer	-	-	-	-	-	-	-
145 Deployment & Ordination	287	4,167	(3,880)	210	3,529	12,500	6,051
146 Retired Lay Medical & Dental Insurance	3,742	5,417	(1,674)	5,009	14,725	16,250	16,146
147 Total Operations	\$ 36,976	\$ 52,400	\$ (15,424)	\$ 68,024	\$ 135,037	\$ 157,200	\$ 223,630
148 <u>Property Expenses</u>							
149 Closed Church Property Expenses	\$ 4,463	\$ 25,000	\$ (20,537)	\$ 7,499	\$ 47,461	75,000	\$ 37,424
150 Wapiti Property Expenses	8,171	9,167	(996)	5,690	14,719	27,500	11,047
151 Wapiti Property Manager	2,718	3,125	(407)	-	8,155	9,375	-
152 Total Property Expenses	\$ 15,352	\$ 37,292	\$ (21,939)	\$ 13,188	\$ 70,334	\$ 111,875	\$ 48,471
153 <u>Diocesan Life</u>							
154 Education	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (5)
155 Communication	12,940	2,917	10,024	1,113	22,415	8,750	3,703
156 Travel for Mission & Administration	67	-	67	-	11,783	16,250	-
157 Diocesan Events	1,861	3,333	(1,473)	-	7,230	10,000	-
158 Diocesan Convention	-	-	-	-	-	-	-
159 General Convention	-	-	-	9,556	-	-	9,556
160 Total Diocesan Life	\$ 14,868	\$ 6,250	\$ 8,618	\$ 10,669	\$ 41,427	\$ 35,000	\$ 13,254
162 Total Support Expenses	\$ 236,382	\$ 275,183	\$ (38,801)	\$ 274,771	\$ 758,154	\$ 841,800	\$ 868,407
163							
164 Support Surplus/(Deficit)	\$ 420,126	\$ 306,133	\$ 113,992	\$ 289,401	\$ 270,563	\$ 79,100	\$ 499,437
165							
166 Total Mission & Support Surplus/(Deficit)	\$ 329,172	\$ 251,517	\$ 77,656	\$ 262,898	\$ 56,180	\$ (132,300)	\$ 335,263
167							
168 Endowment Fund Transfer	-	-	-	-	218,425	218,425	-
169							
170 Total Surplus/(Deficit) after Transfer	\$ 329,172	\$ 251,517	\$ 77,656	\$ 262,898	\$ 274,605	\$ 86,125	\$ 335,263

Episcopal Diocese of Pennsylvania
Statement of Activities - CFA and RCMA 2019 - YTD

	Mar 2019 Actual YTD	Mar 2018 Actual YTD	Budget 2019	2019 Budget Variance	% of 2019 Budget Used
Clergy Financial Assistance					
Assessment Income	\$ 30,775	\$ 30,483	\$ 90,000	\$ (59,225)	34.2%
Expense	18,474	14,943	90,000	(71,526)	20.5%
Total Clergy Financial Assistance	\$ 12,301	\$ 15,540	\$ -	\$ 12,301	
Sabbatical Leave Fund					
Assessment Income	\$ 5,000	\$ 5,000	\$ 20,000	\$ (15,000)	25.0%
Expense	-	-	20,000	\$ (20,000)	0.0%
Total Sabbatical Leave Fund	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	-
Retired Clergy Medical Assistance					
Assessment Income	\$ 99,985	\$ 100,928	\$ 331,790	\$ (231,805)	30.1%
Endowment Income	25,000	25,000	100,000	\$ (75,000)	25.0%
Expense	95,035	107,283	431,790	\$ (336,755)	22.0%
Total Retired Clergy Medical Assistance	\$ 29,950	\$ 18,645	\$ -	\$ (11,427)	-
Net Surplus/(Deficit)	\$ 47,251	\$ 39,185	\$ -	\$ 5,874	-

**Episcopal Diocese of Pennsylvania
Committee Statement of Activities - 2019 YTD**

	ECW 3/31/2019	Church Trng 3/31/2019	Christmas Fund 3/31/2019	Continuing Ed 3/31/2019	ATS 3/31/2019	PTI 3/31/2019	Total 3/31/2019
Revenues							
Investment Income	\$5,998	\$19,020	\$29,367	\$10,289	\$15,437	\$6,611	\$86,722
Total Revenues	\$5,998	\$19,020	\$29,367	\$10,289	\$15,437	\$6,611	\$86,722
Expenses							
Meeting Expense	\$700	\$0	\$0	\$0	\$0	\$0	\$700
Grants and Other Subsidies	\$0	\$0	\$17,574	\$32,096	\$1,800	\$0	\$51,470
Total Expenses	\$700	\$0	\$17,574	\$32,096	\$1,800	\$0	\$52,170
NET SURPLUS/(DEFICIT)	\$5,298	\$19,020	\$11,793	(\$21,807)	\$13,637	\$6,611	\$34,552

Episcopal Diocese of Pennsylvania
Other Diocesan Activities Statement of Activities - 2019 YTD

	Episcopal Clergy Assn. of PA 3/31/2019	Wapiti Maintenance ** 3/31/2019	Deacon Intern 3/31/2019	Closed Churches ** 3/31/2019	Bishop's Discretionary 3/31/2019	Nunns Fund 3/31/2019	Other Income and Expense 3/31/2019	Total 3/31/2019
Revenues								
Contributions - Other	\$0	\$0	\$0	\$50,000	\$1,032	\$0	\$0	\$51,032.00
Investment Income	\$0	\$0	\$4,893	\$228	\$1,515	\$76,244	\$2,119	\$84,999.37
Other Income	\$10,740	\$275	\$0	\$10,949	\$0	\$3,000	\$518	\$25,482.49
Total Revenues	\$10,740	\$275	\$4,893	\$61,177	\$2,547	\$79,244	\$2,637	\$161,513.86
Expenses								
Salaries	\$0	\$0	\$3,892	\$1,500	\$0	\$0	\$0	\$5,391.84
Insurance	\$0	\$6,219	\$0	\$4,168	\$0	\$0	\$0	\$10,386.50
Professional Fees	\$0	\$0	\$0	\$1,977	\$0	\$1,800	\$0	\$3,776.50
Meeting Expense	\$0	\$2,300	\$0	\$0	\$0	\$1,327	\$0	\$3,626.80
Repair and Maintenance	\$0	\$5,042	\$0	\$20,601	\$0	\$0	\$70	\$25,712.98
Travel	\$0	\$0	\$153	\$4,137	\$0	\$0	\$0	\$4,290.64
Utilities	\$0	\$879	\$0	\$14,482	\$0	\$0	\$487	\$15,847.67
Telecommunications	\$0	\$280	\$0	\$596	\$0	\$0	\$0	\$875.78
Grants and Other Subsidies	\$0	\$0	\$23,466	\$0	\$7,126	\$73,145	\$50,000	\$153,737.02
3719 Expenses	\$179	\$0	\$0	\$0	\$0	\$0	\$0	\$178.62
Total Expenses	\$179	\$14,719	\$27,511	\$47,461	\$7,126	\$76,272	\$50,557	\$223,824.35
NET SURPLUS/(DEFICIT)	\$10,561	(\$14,444)	(\$22,619)	\$13,717	(\$4,579)	\$2,972	(\$47,920)	(\$62,310.49)

Episcopal Diocese of Pennsylvania
Statement of Activities-Confidential - For Internal Use Only
 Non-Cash Diocesan Activities 2019 - Year To Date

	Investment Gain/Loss 3/31/2019	Depreciation and Fees 3/31/2019	Closed Church Property Appraisal 3/31/2019	Change in Perpetual Trust 3/31/2019	Bad Debt Expense 3/31/2019	Total 3/31/2019
Revenues						
Change in Investment Value	(\$218,425)	\$0	\$0	\$0	\$0	(\$218,425)
Total Revenues	(\$218,425)	\$0	\$0	\$0	\$0	(\$218,425)
NET SURPLUS/(DEFICIT)	(\$218,425)	\$0	\$0	\$0	\$0	(\$218,425)

Episcopal Diocese of Pennsylvania
Statement of Financial Position
3/31/2019

Assets

Cash	\$ 2,675,200
Contributions Receivable	
Pledges	358,283
Other	-
Assessments Receivable	1,404,934
Other Receivables	158,581
Prepaid Expenses	79,362
Investments	63,471,632
Charitable Remainder Trusts	19,000
Real Estate Held for Sale	-
Loans Receivable	942,719
Property and Equipment, Net	6,342,503
Beneficial Interest in Perpetual Trusts	4,425,956
	<hr/>
Total Assets	<u>\$ 79,878,169</u>

Liabilities

Accounts Payable and Accrued Expenses	\$ 208,143
Post- Retirement Benefit Obligation	3,850,000
	<hr/>
Total Liabilities	\$ 4,058,143
Net Assets	<u>75,820,026</u>
	<hr/>
Total Liabilities and Net Assets	<u>\$ 79,878,169</u>

Cash Detail

Bishop's Discretionary	\$ 3,200
Designated Funds	1,283,330
TD Payroll Account	-
Church House Operating	1,088,639
Closed Churches	10,193
Nunns Operating Account	289,589
Petty Cash	250
Total Cash	<u>\$ 2,675,200</u>

Episcopal Diocese of Pennsylvania

Notes to the Financial Statements

March, 2019

1. Certain closed operations of DIOPA, such as the Maryland property and closed churches, as expense lines on Unified Budget Report, and Other Diocesan Activities on the attached monthly financial statements. The funding of these expenses comes from distributions from the Diocesan Property Fund. As these are cash transfers from the Foundation fund to our bank account to pay these closed operations expenses, we cannot count these transfers as revenue. These monies had previously been recognized as revenue, principally through the sale of closed church assets which were deposited into the Diocesan Property Fund. As a consequence, budget performance will be unfavorably distorted. That is, actual expense for these items will be shown on statements but the corresponding funding from non-revenue sources will not.

Episcopal Diocese of Pennsylvania
2019 Investment & Endowment Funds Activity
March 2019 YTD

Date	Description	Fund for the Episcopate	Diocesan Funds Under Review	Deaconess Retiring Fund	Absalom Jones Endowment Fund	Diocese Property Fund	All Souls Endowment Fund	Church Periodical Fund	Calvary Church, Germantown	St. Matthias	McCreery Fund	Total
2/12/2019	Withdrawal from Endowment for Episcopate - to fund grant to Advocate	(25,000)										(25,000.00)
2/14/2019	Withdrawal from Endowment for Episcopate - to fund deficit	(218,425)										(218,425.00)
3/22/2019	Withdrawal from Diocesan Funds Under Review - to fund grant to Advocate		(25,000)									(25,000.00)
Total		\$ (243,425)	\$ (25,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (268,425)