



**Episcopal Diocese of Pennsylvania
September 2019 Financial Reports
Executive Summary**

1. Accounts Receivable – Total collections increased by \$118,462 since last month; however, we are \$64,277 behind in collection of total gifts when compared to 2018, but \$16,995 ahead in collection of pledges. In addition, pledge commitments increased by \$2,500 since last month, but remains \$13,241 behind 2018.
2. Budget Variances
 - a. Under Mission
 - i. Savings from Free Church – Vicar Vacancy.
 - ii. An additional payment of \$427,000 was made to The Episcopal Church (TEC) to fulfill the Diocese of Pennsylvania’s full commitment to the National Church.
 - b. Under Support
 - i. Savings from Communications Salary – Communications Assistant position not filled.
 - ii. Savings from Archivist Salary- Position has been transitioned to a Volunteer held position.
 - iii. Savings from Deployment & Transition Salary – Assistant is on Sick Leave.
 - iv. Operations
 1. Savings from Deployment & Ordination – Reimbursements for Psychological Evaluations (\$1,350)
 - v. Legal Fees are elevated due to Real Estate issues in the Diocese.
3. Overall Performance
 1. There is currently a \$372,847 YTD surplus. Several factors are contributing to the surplus.
 - a. \$50,000 donation received from the sale of St. Mary’s, Warwick.
 - b. Diocesan Management has been successful at controlling cost. As a result, several expenses are under budget. The major areas are listed below.
 - i. Vicar position at Free Church has been combined with Christ and St. Ambrose. There is a Net Savings of \$40,000.
 - ii. Communications Assistant position remains unfilled. There is a Savings (net of Communications Consultants) of \$30,000.
 - iii. The Archivist position has now been transitioned to a volunteer held position. There is an YTD Savings of \$23,000.
 - iv. Diocesan Ministries (including Youth) are under budget by \$82,000.
 - v. Closed Church Property Expenses are under budget by \$100,000.