

**Episcopal Diocese of Pennsylvania
Monthly Financial Reports
September 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
September 2019 YTD

2019	Total	Total Paid	Total Unpaid	Total % Paid	Total % Unpaid
Sacred Gifts for Support (previously EA)	\$ 1,537,500	1,253,928	\$ 283,572	82%	18%
Retired Clergy Medical Assessment (RCMA)	331,790	258,337	73,453	78%	22%
Clergy Financial Assistance (CFA)	110,000	86,666	23,334	79%	21%
Total Assessments	\$ 1,979,290	\$ 1,598,931	\$ 380,359	81%	19%
Sacred Gifts for Mission (previously Pledges)	619,882	380,411	239,471	61%	39%
Total	\$ 2,599,172	\$ 1,979,342	\$ 619,830	76%	24%
2018					
Episcopate Assessment (EA)	\$ 1,537,467	\$ 1,299,809	\$ 237,658	85%	15%
Retired Clergy Medical Assessment (RCMA)	331,790	285,371	46,419	86%	14%
Clergy Financial Assistance (CFA)	110,000	95,023	14,977	86%	14%
Total Assessments	\$ 1,979,257	\$ 1,680,203	\$ 299,054	85%	15%
Pledges	633,123	363,416	269,707	57%	43%
Total	\$ 2,612,380	\$ 2,043,619	\$ 568,761	78%	22%

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

	September 2019			September 2018	September 2019		September 2018
	Actual	Budget	Budget Variance	Actual	Actual YTD	Budget YTD	Actual YTD
Mission							
<u>Mission Revenue</u>							
<u>Sacred Gifts for Mission</u>							
Congregational Giving	\$ 33,425	\$ 57,500	\$ (24,075)	\$ 30,226	\$ 380,411	\$ 517,500	\$ 363,416
Less Allowance for non payment	-	-	-	-	-	-	-
Sacred Gifts for Mission net of Allowance	\$ 33,425	\$ 57,500	\$ (24,075)	\$ 30,226	\$ 380,411	\$ 517,500	\$ 363,416
<u>Dedicated Mission Revenue</u>							
Diocesan Annual Fund	\$ 30	417	\$ (387)	\$ 15	\$ 135	\$ 3,750	\$ 505
Anti-Racism	246	150	96	-	594	1,350	1,207
Young Adult and Campus Ministry	-	-	-	-	-	11,250	-
Youth Ministry	-	-	-	-	-	15,675	-
City Camps	100	5,308	(5,208)	6,085	28,800	47,775	33,865
Servant Year	-	-	-	6,300	-	-	37,938
ECS Darby Mission Contribution	-	-	-	-	9,625	5,000	9,300
Parker Bulmer	23,150	22,500	650	-	69,451	67,500	69,041
Growth Development Fund	30,000	25,000	5,000	30,000	242,918	225,000	159,539
Other Income	1,694	2,500	(806)	650	22,246	22,500	12,530
Total Dedicated Mission Revenue	\$ 55,220	\$ 55,875	\$ (655)	\$ 43,050	\$ 373,769	\$ 399,800	\$ 323,925
Total Mission Revenue	\$ 88,645	\$ 113,375	\$ (24,730)	\$ 73,276	\$ 754,180	\$ 917,300	\$ 687,341
<u>Mission Expenses</u>							
<u>Diocesan Ministries</u>							
Anti-racism	\$ 2,662	3,333	\$ (671)	\$ 600	\$ 11,141	\$ 30,000	\$ 15,001
Diocesan History Commission	-	-	-	-	-	-	-
Ecumenical/Interfaith Council	-	-	-	-	-	-	-
Absalom Jones Festival	-	-	-	-	5,258	5,000	3,989
Anti-Human Trafficking	-	-	-	-	4,180	5,625	-
Hispanic Ministries	-	-	-	-	780	18,750	1,391
Veterans' Ministry Initiative	-	-	-	560	3,356	8,625	980
Global Mission Commission	-	-	-	-	2,507	3,750	1,851
Total Diocesan Ministries	\$ 2,662	\$ 3,333	\$ (671)	\$ 1,160	\$ 27,221	\$ 71,750	\$ 23,212

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

	September 2019			September 2018	September 2019		September 2018
	Actual	Budget	Budget Variance	Actual	Actual YTD	Budget YTD	Actual YTD
30 <u>Program Grants to Congregations</u>							
31 Church of the Advocate, Phila.	\$ 833	\$ 833	\$ -	\$ -	\$ 7,500	\$ 7,500	\$ -
32 Darby Mission	400	1,667	(1,267)	-	7,778	\$ 15,000	-
33 Emmanuel Resurrection, Holmesburg	-	-	-	-	-	-	2,000
34 Holy Trinity, Lansdale	-	-	-	1,250	5,000	11,250	11,250
35 Incarnation Holy Sacrament	667	667	-	-	6,000	6,000	-
36 Incarnation, Morrisville	-	-	-	-	-	-	-
37 St. Francis in the Fields, Malvern	-	-	-	933	-	-	8,397
38 St. James School and Church	-	-	-	-	-	-	5,000
39 St. Luke's, Germantown	833	833	-	-	7,500	7,500	-
40 St. Mark's, Frankford	-	-	-	1,250	-	-	11,250
41 St. Mary's, Chester	1,250	1,250	-	1,250	11,250	11,250	11,250
42 St. Mary's, Hamilton Village	-	-	-	1,000	-	-	9,000
43 St. Paul's, Chester	-	-	-	1,417	-	-	12,750
44 St. Paul's, Elkins Park	-	-	-	-	4,000	4,000	-
45 St. Peter's, Phoenixville	-	-	-	-	5,000	5,000	5,002
46 St. Simon the Cyrenian, Philadelphia	750	750	-	-	6,750	6,750	-
47 St. Stephen's, Clifton Heights	-	-	-	-	2,400	2,400	-
48 St. Stephen's, Norwood	-	-	-	-	5,000	5,000	2,500
49 Trinity, Boothwyn	-	-	-	-	-	-	-
50 Trinity, Coatesville	-	-	-	-	5,000	5,000	2,400
51 Total Program Grants to Congregations	\$ 4,733	\$ 6,000	\$ (1,267)	\$ 7,100	\$ 73,178	\$ 86,650	\$ 80,799
52 <u>Mission Congregations (DCMM)</u>							
53 Christ and St. Ambrose, Philadelphia	\$ 13,772	\$ 12,083	\$ 1,689	\$ 11,235	\$ 133,577	\$ 108,750	\$ 103,868
54 Church of the Advocate, Philadelphia	10,786	11,333	(547)	10,401	98,947	102,000	94,262
55 Church of the Advocate, Philadelphia - Lay	-	-	-	884	-	-	24,009
56 Free Church of St. John, Philadelphia	-	-	-	9,159	(1,311)	75,375	82,132
57 St. Dismas Prison Mission	773	225	548	-	1,440	2,025	836
58 St. Gabriel's, Philadelphia	10,295	10,883	(589)	1,645	92,240	97,950	83,409
59 St. Mary's, Chester	8,528	8,867	(339)	8,164	76,580	79,800	73,332
60 Total Mission Congregations (DCMM)	\$ 44,154	\$ 43,392	\$ 762	\$ 41,488	\$ 401,473	\$ 465,900	\$ 461,849
61 <u>New Ministries & Plants Vicar Comp. & Ben.</u>							
62 Darby Mission	\$ 7,709	\$ 8,233	\$ (525)	\$ 7,484	\$ 69,254	\$ 74,100	\$ 67,356

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

	September 2019			September 2018	September 2019		September 2018
	Actual	Budget	Budget Variance	Actual	Actual YTD	Budget YTD	Actual YTD
63 St. John's, Norristown	6,187	4,783	1,404	6,764	55,684	43,050	56,712
64 St. Stephen's, Philadelphia	2,601	2,600	1	1,692	23,407	23,400	19,392
65 Total New Min. & Plants Vicar C. & B.	\$ 16,496	\$ 15,617	\$ 880	\$ 15,940	\$ 148,345	\$ 140,550	\$ 143,460
66 Emergency Property Repairs Mission Congr.	-	2,917	(2,917)	3,440	-	26,250	7,440
67 Mission Congregations (DCMM)	\$ 60,650	\$ 61,925	\$ (1,275)	\$ 60,868	\$ 549,818	\$ 632,700	\$ 612,749
68 Youth Ministries							
69 Administration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70 Youth Ministry	611	2,350	(1,739)	2,957	4,535	21,150	12,226
71 City Camp	-	-	-	70	72,848	82,800	61,992
72 Episcopal Church Camp Scholarships	-	-	-	-	10,215	10,000	6,870
73 Campus Ministry (includes Peer Ministers)	750	1,250	(500)	-	17,250	15,000	11,029
74 TEC and Province III (includes EYE)	-	-	-	-	620	4,950	-
75 Servant Year	1,246	1,667	(420)	901	6,234	15,000	45,790
76 Total Family and Youth Ministries	\$ 2,608	\$ 5,267	\$ (2,659)	\$ 3,929	\$ 111,701	\$ 148,900	\$ 137,907
77 Growth Development Fund							
78 Growth Development Fund	\$ 30,000	\$ 25,000	\$ 5,000	\$ 30,000	\$ 242,918	\$ 225,000	\$ 159,539
79 Total Growth Development Fund	\$ 30,000	\$ 25,000	\$ 5,000	\$ 30,000	\$ 242,918	\$ 225,000	\$ 159,539
80 Congregational Development and Support							
81 Support for Congregations	\$ -	\$ 4,167	\$ (4,167)	\$ -	\$ 2,500	\$ 50,000	\$ 37,500
82 Total Congregational Dev/Support	\$ -	\$ 4,167	\$ (4,167)	\$ -	\$ 2,500	\$ 50,000	\$ 37,500
83 Parker Bulmer Outreach Mission							
84 Parker Bulmer Outreach Mission	\$ 7,500	\$ 7,500	\$ -	\$ 7,500	\$ 67,500	\$ 67,500	\$ 67,500
85 Total Parker Bulmer Outreach Mission	\$ 7,500	\$ 7,500	\$ -	\$ 7,500	\$ 67,500	\$ 67,500	\$ 67,500
86 Mission of Greater Church							
87 Pledge to The Episcopal Church (TEC)	\$ 469,917	\$ 42,917	-	\$ 37,917	\$ 813,250	\$ 386,250	\$ 326,250
88 Province III Dues	-	-	-	-	15,700	\$ 12,000	-
89 Province III Expenses	-	-	-	-	441	\$ 5,625	914
90 Millennium Development Goals	-	-	-	-	-	-	-
91 Total Mission of Greater Church	\$ 469,917	\$ 42,917	\$ -	\$ 37,917	\$ 829,391	\$ 403,875	\$ 327,164
92 Total Mission Expenses	\$ 578,069	\$ 156,108	\$ (5,039)	\$ 148,474	\$ 1,904,227	\$ 1,686,375	\$ 1,446,370
93							
94 Mission Surplus/(Deficit)	\$ (489,424)	\$ (42,733)	\$ (19,691)	\$ (75,198)	\$ (1,150,046)	\$ (769,075)	\$ (759,029)

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

	September 2019			September 2018	September 2019		September 2018	
	Actual	Budget	Budget Variance	Actual	Actual YTD	Budget YTD	Actual YTD	
95	Support							
96	Support Revenue - Regular							
97	\$ 65,466	\$ 128,125	\$ (62,659)	\$ 86,783	\$ 1,253,928	\$ 1,153,125	\$ 1,299,809	
98	-	-	-	-	-	-	-	
99	\$ 65,466	\$ 128,125	\$ (62,659)	\$ 86,783	\$ 1,253,928	\$ 1,153,125	\$ 1,299,809	
100	\$ 414,359	415,900	\$ (1,541)	\$ 473,712	\$ 1,257,212	\$ 1,247,700	\$ 1,715,093	
101	\$ 414,359	\$ 415,900	\$ (1,541)	\$ 473,712	\$ 1,257,212	\$ 1,247,700	\$ 1,715,093	
102	\$ 8,845	\$ 32,292	\$ (23,447)	\$ 17,741	\$ 198,567	\$ 290,625	\$ 241,581	
103	\$ 488,670	\$ 576,317	\$ (87,646)	\$ 578,236	\$ 2,709,707	\$ 2,691,450	\$ 3,256,483	
104	Support Revenue - Special							
105	\$ 555	\$ 3,167	\$ (2,612)	\$ 210	\$ 645	\$ 28,500	\$ 210	
106	1,478	5,000	(3,522)	560	27,367	45,000	39,691	
107	8,449	8,750	(301)	7,595	53,856	35,000	43,925	
108	-	-	-	-	50,000	-	-	
109	\$ 10,482	\$ 16,917	\$ (6,434)	\$ 8,365	\$ 131,867	\$ 108,500	\$ 83,827	
110								
111	\$ 499,153	\$ 593,233	\$ (94,080)	\$ 586,601	\$ 2,841,574	\$ 2,799,950	\$ 3,340,310	
112	Support Expenses							
113	Staff Compensation & Benefits							
114	\$ 24,293	\$ 24,225	\$ 68	\$ 23,824	\$ 217,325	\$ 218,025	\$ 211,929	
115	-	-	-	-	6,321	15,000	3,794	
116	14,597	14,625	(28)	-	129,130	131,625	-	
117	27,761	30,575	(2,814)	34,427	276,794	275,175	310,071	
118	28,395	29,025	(630)	28,224	257,809	261,225	247,194	
119	4,063	4,025	38	13,255	36,678	36,225	173,830	
120	15,762	18,042	(2,280)	21,376	156,341	162,375	181,584	
121	11,854	20,108	(8,254)	18,601	108,120	180,975	188,375	
122	20,146	21,875	(1,729)	22,318	200,531	196,875	198,406	
123	9,986	9,942	44	11,426	89,872	89,475	145,410	
124	366	5,133	(4,767)	5,550	23,007	46,200	47,240	
125	\$ 157,224	\$ 177,575	\$ (20,351)	\$ 179,002	\$ 1,501,928	\$ 1,613,175	\$ 1,707,832	

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

	September 2019			September 2018	September 2019		September 2018
	Actual	Budget	Budget Variance	Actual	Actual YTD	Budget YTD	Actual YTD
126 Operations							
127 Occupancy	\$ 23,184	\$ 24,108	\$ (925)	\$ 23,082	\$ 212,026	\$ 216,975	\$ 219,166
128 Professional and Legal	10,372	4,167	6,206	23,673	80,103	37,500	45,632
129 Archives (Lutheran Seminary)	-	-	-	-	15,000	16,000	7,500
130 Financial Audit	-	-	-	-	35,000	51,000	35,000
131 Office & Operations	5,393	14,542	(9,149)	26,173	144,843	130,875	268,552
132 Miscellaneous	-	-	-	-	-	-	-
133 Title IV Intake Officer	-	-	-	-	-	-	-
134 Deployment & Ordination	(1,350)	4,167	(5,517)	1,789	27,375	37,500	25,377
135 Retired Lay Medical & Dental Insurance	4,662	5,417	(754)	4,567	45,232	48,750	45,259
136 Total Operations	\$ 42,261	\$ 52,400	\$ (10,139)	\$ 79,284	\$ 559,579	\$ 538,600	\$ 646,486
137 Property Expenses							
138 Closed Church Property Expenses	\$ 7,510	\$ 25,000	\$ (17,490)	\$ 15,070	\$ 125,093	225,000	\$ 185,126
139 Wapiti Property Expenses	95	9,167	(9,071)	2,375	76,377	82,500	89,240
140 Wapiti Property Manager	2,718	3,125	(407)	856	24,464	28,125	6,906
141 Total Property Expenses	\$ 10,323	\$ 37,292	\$ (26,969)	\$ 18,301	\$ 225,933	\$ 335,625	\$ 281,272
142 Diocesan Life							
143 Education	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (5)
144 Communication	1,145	2,917	(1,772)	12,201	59,562	26,250	30,405
145 Travel for Mission & Administration	219	5,417	(5,197)	-	28,315	48,750	-
146 Diocesan Events	1,543	3,333	(1,790)	5,693	24,817	30,000	7,695
147 Diocesan Convention	821	3,750	(2,929)	114	821	33,750	933
148 General Convention	-	-	-	-	-	-	63,018
149 Total Diocesan Life	\$ 3,729	\$ 15,417	\$ (11,688)	\$ 18,008	\$ 113,515	\$ 138,750	\$ 102,045
150 Total Support Expenses	\$ 213,537	\$ 282,683	\$ (69,146)	\$ 294,595	\$ 2,400,955	\$ 2,626,150	\$ 2,737,636
151							
152 Support Surplus/(Deficit)	\$ 285,616	\$ 310,550	\$ (24,934)	\$ 292,006	\$ 440,618	\$ 173,800	\$ 602,674
153							
154 Total Mission & Support Surplus/(Deficit)	\$ (203,808)	\$ 267,817	\$ (44,625)	\$ 216,808	\$ (709,428)	\$ (595,275)	\$ (156,355)
155							
156 Endowment Fund Transfer	427,000	-	427,000	100,000	1,082,275	655,275	350,000
157							
158 Total Surplus/(Deficit) after Transfer	\$ 223,192	\$ 267,817	\$ 382,375	\$ 316,808	\$ 372,847	\$ 60,000	\$ 193,645

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

	<u>September 2019 Actual YTD</u>	<u>Budget 2019</u>	<u>2019 Budget Variance</u>	<u>% of 2019 Budget Used</u>
Clergy Financial Assistance				
Assessment Income	\$ 71,666	\$ 90,000	\$ (18,334)	79.6%
Expense	62,090	90,000	(27,910)	69.0%
Total Clergy Financial Assistance	\$ 9,576	\$ -	\$ 9,576	
Sabbatical Leave Fund				
Assessment Income	\$ 15,000	\$ 20,000	\$ (5,000)	75.0%
Expense	25,420	20,000	\$ 5,420	127.1%
Total Sabbatical Leave Fund	\$ (10,420)	\$ -	\$ (10,420)	-
Retired Clergy Medical Assistance				
Assessment Income	\$ 258,337	\$ 331,790	\$ (73,453)	77.9%
Endowment Income	75,000	100,000	\$ (25,000)	75.0%
Expense	276,529	431,790	\$ (155,261)	64.0%
Total Retired Clergy Medical Assistance	\$ 56,808	\$ -	\$ (11,427)	-
Net Surplus/(Deficit)	\$ 55,964	\$ -	\$ (12,271)	-

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

	ECW 9/30/2019	Church Trng 9/30/2019	Christmas Fund 9/30/2019	Continuing Ed 9/30/2019	ATS 9/30/2019	PTI 9/30/2019	Total 9/30/2019
Revenues							
Investment Income	\$17,994	\$57,059	\$88,102	\$34,859	\$46,310	\$19,833	\$264,157
Other Income	\$0	\$0	\$0	\$0	\$25,200	\$0	\$25,200
Total Revenues	\$17,994	\$57,059	\$88,102	\$34,859	\$71,510	\$19,833	\$289,357
Expenses							
Meeting Expense	\$700	\$0	\$0	\$0	\$0	\$0	\$700
Grants and Other Subsidies	\$0	\$40,000	\$56,874	\$44,876	\$12,050	\$13,222	\$167,023
Total Expenses	\$700	\$40,000	\$56,874	\$44,876	\$12,050	\$13,222	\$167,723
NET SURPLUS/(DEFICIT)	\$17,294	\$17,059	\$31,228	(\$10,018)	\$59,460	\$6,611	\$121,635

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

	Episcopal Clerg Assn. of PA 9/30/2019	Wapiti Maintenance ** 9/30/2019	Deacon Intern 9/30/2019	Closed Churches ** 9/30/2019	Bishop's Discretionary 9/30/2019	Nunns Fund 9/30/2019	Other Income and Expense 9/30/2019	Total 9/30/2019
Revenues								
Contributions - Other	\$22,500	\$0	\$0	\$50,000	\$8,648	\$0	\$0	\$81,148.36
Investment Income	\$0	\$0	\$64,678	\$684	\$4,545	\$228,733	\$6,397	\$305,037.29
Other Income	\$20,787	\$6,440	\$0	\$451,682	\$0	\$3,000	\$26,423	\$508,332.26
Total Revenues	\$43,287	\$6,440	\$64,678	\$502,367	\$13,194	\$231,733	\$32,820	\$894,517.91
Expenses								
Salaries	\$0	\$0	\$13,014	\$4,500	\$0	\$0	\$0	\$17,513.52
Insurance	\$0	\$7,057	\$0	\$9,354	\$0	\$0	\$0	\$16,410.00
Professional Fees	\$0	\$0	\$0	\$5,977	\$0	\$5,400	\$0	\$11,376.50
Honoria	\$4,800	\$0	\$0	\$0	\$0	\$0	\$0	\$4,800.00
Meeting Expense	\$53,994	\$7,650	\$0	\$0	\$0	\$13,118	\$0	\$74,762.41
Supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$427	\$426.69
Repair and Maintenance	\$0	\$16,173	\$0	\$65,317	\$0	\$0	\$140	\$81,630.09
Travel	\$8,233	\$0	\$424	\$13,778	\$0	\$0	\$53	\$22,487.87
Utilities	\$0	\$2,706	\$0	\$24,987	\$0	\$0	\$1,632	\$29,325.11
Telecommunications	\$0	\$938	\$0	\$1,180	\$0	\$0	\$0	\$2,118.15
Grants and Other Subsidies	\$0	\$0	\$66,648	\$0	\$15,819	\$226,233	\$140,738	\$449,437.71
Miscellaneous	\$0	\$0	\$0	\$0	\$0	\$0	\$10,000	\$10,000.00
3719 Expenses	\$247	\$0	\$0	\$0	\$0	\$0	\$0	\$246.96
Real Estate Tax	\$0	\$41,854	\$0	\$0	\$0	\$0	\$0	\$41,853.83
Total Expenses	\$67,274	\$76,377	\$80,085	\$125,093	\$15,819	\$244,751	\$152,989	\$762,388.84
NET SURPLUS/(DEFICIT)	(\$23,987)	(\$69,937)	(\$15,407)	\$377,274	(\$2,625)	(\$13,018)	(\$120,170)	\$132,129.07

Episcopal Diocese of Pennsylvania
Statement of Activities
 Non-Cash Diocesan Activities 2019 - Year To Date

	Investment Gain/Loss 9/30/2019	Depreciation and Fees 9/30/2019	Closed Church Property Appraisal 9/30/2019	Change in Perpetual Trust 9/30/2019	Bad Debt Expense 9/30/2019	Total 9/30/2019
Revenues						
Change in Investment Value	\$8,283,073	\$0	\$0	\$416,153	\$0	\$8,699,226
Total Revenues	\$8,283,073	\$0	\$0	\$416,153	\$0	\$8,699,226
Expenses						
Fees	\$0	\$104,762	\$0	\$0	\$0	\$104,762
Total Expenses	\$0	\$104,762	\$0	\$0	\$0	\$104,762
NET SURPLUS/(DEFICIT)	\$8,283,073	(\$104,762)	\$0	\$416,153	\$0	\$8,594,465

Episcopal Diocese of Pennsylvania
Statement of Financial Position
9/30/2019

Assets

Cash	\$ 3,916,521
Contributions Receivable	
Pledges	211,427
Other	-
Assessments Receivable	388,988
Other Receivables	232,521
Prepaid Expenses	709,998
Investments	70,044,276
Charitable Remainder Trusts	19,000
Real Estate Held for Sale	-
Loans Receivable	952,473
Property and Equipment, Net	6,081,416
Beneficial Interest in Perpetual Trusts	4,842,109
	<hr/>
Total Assets	<u>\$ 87,398,729</u>

Liabilities

Accounts Payable and Accrued Expenses	\$ 256,475
Post- Retirement Benefit Obligation	3,850,000
	<hr/>
Total Liabilities	\$ 4,106,475
	<hr/>
Net Assets	83,292,254
	<hr/>
Total Liabilities and Net Assets	<u>\$ 87,398,729</u>

Cash Detail

Lockbox	\$ -
Bishop's Discretionary	5,710
Designated Funds	1,332,977
TD Payroll Account	-
Church House Operating	1,410,357
Closed Churches	872,843
Nunns Operating Account	294,384
Petty Cash	250
Total Cash	<u>\$ 3,916,521</u>

Episcopal Diocese of Pennsylvania

Notes to the Financial Statements

September, 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
September 2019 YTD

Date	Description	Fund for the Episcopate	Diocesan Funds Under Review	Growth & Development Fund	Fernley Education Income Fund	Total
2/12/2019	Withdrawal from Diocesan Funds Under Review - to fund grant to Advocate	\$ -	\$ (25,000)	\$ -	\$ -	\$ (25,000)
2/14/2019	Withdrawal from Diocesan Funds Under Review - to fund deficit		(218,425)			(218,425)
3/22/2019	Withdrawal from Diocesan Funds Under Review - to fund grant to Advocate		(25,000)			(25,000)
4/5/2019	Withdrawal from Growth & Development - to fund Growth & Dev Grants			(299,400)		(299,400)
6/10/2019	Withdrawal from Diocesan Funds Under Review - to fund deficit		(218,425)			(218,425)
6/25/2019	Withdrawal from Diocesan Funds Under Review - to fund grant to Advocate		(25,000)			(25,000)
8/13/2019	Withdrawal from Diocesan Funds Under Review - to fund deficit		(218,425)			(218,425)
8/23/2019	Withdrawal from Episcopate - to fund St. John's Norristown Improvements	(300,000)				(300,000)
9/11/2019	Withdrawal from T. James Fernley III Theological Education Income Fund - to fund ATS Grants	(25,200)			(25,200)	(25,200)
9/12/2019	Withdrawal from Episcopate - to fund Fund full obligation to TEC & St. John's Norristown Improvements	(1,250,000)				(1,250,000)
	Total	\$ (1,575,200)	\$ (730,275)	\$ (299,400)	\$ (25,200)	\$ (2,604,875)