



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

1. Accounts Receivable – Total collections increased by \$82,865 since last month; however, we are \$134,821 behind in collection of total gifts when compared to 2018 and \$20,476 behind in collection of pledges. In addition, pledge commitments remained the same as last month, and is \$13,741 behind 2018.

2. Budget Variances
 - a. Under Mission
 - i. Savings from Free Church – Vicar Vacancy.
 - b. Under Support
 - i. Collected Diocesan Convention Revenue - \$10,000
 - ii. Deployment & Transition Salaries has increased due to utilizing Temporary Staffing
 - iii. Savings from Communications Salary – Communications Assistant position not filled.
 - iv. Savings from Archivist Salary- Position has been transitioned to a Volunteer held position.
 - v. Operations
 1. Insurance for Wapiti – Church Mutual Insurance - \$12,500
 - vi. Diocesan Life
 1. Communications – John Croft – Freelance Writer for Magazine - \$5,000
 2. Diocesan Convention Expenses - \$19,000. We are expecting additional convention expenses in November.

3. Overall Performance
 1. There is currently a \$78,831 YTD surplus and we are ahead of the budgeted Net Loss by \$200,000. 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 \$50,000.
 - ii. Communications Assistant position remains unfilled. There is a Savings (net of Communications Consultants) of \$40,000.
 - iii. The Archivist position has now been transitioned to a volunteer held position. There is an YTD Savings of \$28,000.
 - iv. Diocesan Ministries are under budget by \$50,000.