



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

1. Accounts Receivable – Total collections increased by \$178,553 since last month, but is \$85,704 behind in collection of total gifts when compared to 2018. The Diocese is also \$17,743 behind in collection of pledges. In addition, pledge commitments increased by \$1,500 since last month, but is \$26,280 behind 2018.

2. Budget Variances
 - a. Under Mission
 - i. Savings from Free Church – Vicar Vacancy
 - b. Under Support
 - i. Collected Diocesan Convention Revenue - \$18,650 for November and \$28,985 YTD.
 - ii. Savings from Communications Salary – Communications Assistant position not filled.
 - iii. Savings from Archivist Salary- Position has been transitioned to a Volunteer held position.
 - iv. Savings due to Employees on Disability Leave
 - v. Operations
 1. Occupancy – Landscaping - \$14,140
 2. Office & Operations – Reimbursement for Pilgrimage Travel - \$9,821
 - vi. Diocesan Life
 1. Diocesan Convention Expenses - \$24,438 for November and \$44,615 YTD.

3. Overall Performance
 1. There is currently a \$42,335 YTD surplus and we are ahead of the budgeted Net Loss by \$124,000. 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 \$30,000.
 - iv. Diocesan Ministries are under budget by \$50,000.