

**The Episcopal Diocese of Pennsylvania
June 2023 Financial Reports
Executive Summary**

1. Sacred Ask Receivable – Total received as of June YTD is \$15,814 less than this time last year.
2. Budget Variances
 - Endowment Transfers
 - i. Board of Trustee Mission grants: higher grant awards
 - Empowering Churches
 - i. Youth Ministries: City Camp began in June
 - ii. Diocesan Center Facilities: lower seasonal costs
 - Stabilization and Growth
 - i. Property: vacant sexton position
 - ii. Acts 2 Churches – Vicars: Advocate vicar position is vacant
 - iii. Retired Clergy Medical Assistance: Lower premiums for retired clergy
 - Fostering Innovation:
 - i. Board of Trustee Mission grants: higher grant awards
 - Support Expenses
 - i. Canon to the Ordinary's Office & Admin. Support: vacant event/admin position
 - ii. Legal, Professional & Audit: no Title IV legal fees
 - iii. Closed Church Property: additional building maintenance
3. Overall Performance
 - The YTD \$88,713 surplus is greater than the \$3,050 YTD prorated budget deficit primarily due to vacant positions.

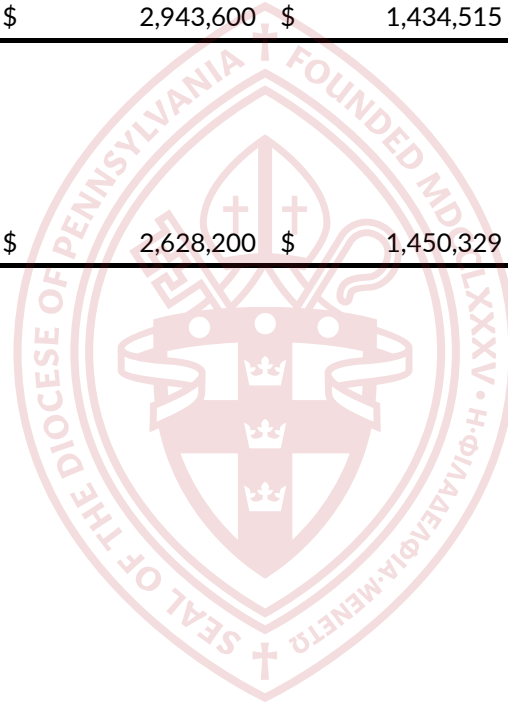
The Episcopal Diocese of Pennsylvania
Monthly Financial Reports
June 2023

Table of Contents

1	Table of Contents
2	Sacred Ask Receivables Analysis
3 - 4	Statement of Activities
5	Committee Statement of Activities
6	Other Diocesan Statement of Activities
7	Non-Cash Diocesan Activities Report
8	Statement of Financial Position
9	Notes to the Financial Reports
10	Investment Funds Additions and Withdrawals

**The Episcopal Diocese of Pennsylvania
 Gifts Receivable - Sacred Ask Analysis
 June 2023 YTD**

2023	Total	Total Paid	Total Unpaid	Total % Paid	Total % Unpaid
Sacred Ask	\$ 2,943,600	\$ 1,434,515	\$ 1,509,085	49%	51%
<hr/>					
2022					
Sacred Ask	\$ 2,628,200	\$ 1,450,329	\$ 1,177,871	55%	45%



The Episcopal Diocese of Pennsylvania

Statement of Activities

	Actual YTD	June 2023 Budget YTD	Variance	June 2022 Actual YTD
1 Revenues				
2 Sacred Gifts	\$ 1,434,515	\$ 1,471,800	\$ (37,285)	\$ 1,450,329
3 Less-Allowance for Non-Payment	-	(58,850)	58,850	-
4 Net Sacred Gifts	\$ 1,434,515	\$ 1,412,950	\$ 21,565	\$ 1,450,329
5 Endowment Distribution	\$ 1,566,250	\$ 1,566,250	-	\$ 1,210,090
6 Allocated Endowment Distribution	21,500	21,500	-	-
7 Total Endowment Distribution	\$ 1,587,750	\$ 1,587,750	\$ -	\$ 1,210,090
8 Other Revenue				
9 Endowment Transfers	\$ 382,791	\$ -	\$ 382,791	\$ 62,479
10 Dedicated Mission Revenue	7,160	15,400	(8,240)	161,082
11 Other Revenue - Special	21,322	50,400	(29,078)	23,290
12 Transfers from Closed Church Prop. Fund	-	-	-	237,642
13 Total Other Revenue	\$ 411,273	\$ 65,800	\$ 345,473	\$ 484,493
14 Total Revenues	\$ 3,433,538	\$ 3,066,500	\$ 367,038	\$ 3,144,912
15 Expenses				
16 Supporting the Broader Church				
17 Pledge to The Episcopal Church (TEC)	\$ 437,151	\$ 458,000	\$ (20,849)	\$ 427,864
18 Anglican Ministries	46,780	10,000	36,780	-
19 Total Supporting the Broader Church	\$ 483,931	\$ 468,000	\$ 15,931	\$ 427,864
20 Programs for Ministry				
21 Empowering Churches				
22 Diocesan Bishop's Office	\$ 51,272	\$ 56,000	\$ (4,728)	\$ 46,370
23 Canons for Growth & Support and Mission	213,367	220,650	(7,283)	188,947
24 Youth Ministries	36,565	58,500	(21,935)	30,995
25 Software Support for Churches	-	10,000	(10,000)	-
26 Diocesan Center Facilities	91,307	110,000	(18,693)	95,785
27 Diocesan Convention & Events	30,308	20,000	10,308	32,827
28 Diocesan Ministries	79,360	86,000	(6,640)	41,738
29 Total Empowering Churches	\$ 502,179	\$ 561,150	\$ (58,971)	\$ 436,662
30 Stabilization and Growth				
31 Diocesan Bishop's Office	\$ 51,272	\$ 56,000	\$ (4,728)	\$ 46,370
32 Finance & IT	103,512	99,050	4,462	84,616
33 Property	51,829	81,400	(29,571)	50,372
34 Chaplains to the Retired Clergy	12,369	9,000	3,369	6,009
35 Acts 2 Churches - Vicars	262,648	334,100	(71,452)	248,905

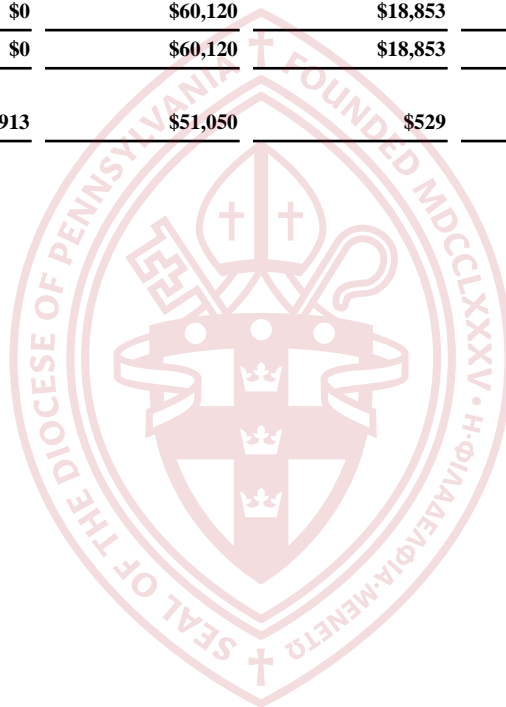
The Episcopal Diocese of Pennsylvania

Statement of Activities

		June 2023			June 2022
		Actual YTD	Budget YTD	Variance	Actual YTD
36	New Ministries - Vicars & Plants	28,096	61,500	(33,404)	40,350
37	Clergy Financial Assistance & Sabbatical Leave	77,475	55,000	22,475	66,546
38	Program Grants to Congregations	56,500	75,000	(18,500)	45,598
39	Retired Clergy Medical Assistance	103,855	150,000	(46,145)	110,619
40	Transition Office	160,240	124,200	36,040	87,603
41	Total Stabilization and Growth	\$ 907,795	\$ 1,045,250	\$ (137,455)	\$ 786,988
42	Fostering Innovation				
43	Diocesan Bishop's Office	\$ 51,272	\$ 56,000	\$ (4,728)	\$ 46,370
44	Communications	174,549	152,250	22,299	151,713
45	Feeding Ministries & Wellness Centers	-	15,000	(15,000)	-
46	Growth Development Fund Grants	-	-	-	134,147
47	Support for Congregations	30,000	25,000	5,000	32,912
48	BoT Mission Grants	348,216	-	348,216	-
49	Technology Grants	34,575	-	34,575	32,479
50	Serviam Institute	20,000	18,000	2,000	-
51	Support for Innovation & Creativity	2,500	10,000	(7,500)	-
52	Total Fostering Innovation	\$ 661,112	\$ 276,250	\$ 384,862	\$ 397,621
53	Total Programs for Ministry	\$ 2,071,086	\$ 1,882,650	\$ 188,436	\$ 1,621,271
54	Support Expenses				
55	Diocesan Bishop's Office	\$ 109,795	\$ 41,900	\$ 67,895	\$ 54,637
56	Canon to the Ordinary's Office & Admin. Support	201,639	240,150	(38,511)	214,618
57	Finance & IT	103,512	99,050	4,462	84,616
58	Property	12,957	20,300	(7,343)	12,593
59	Legal, Professional & Audit	28,993	77,500	(48,507)	68,799
60	Operations	191,379	152,500	38,879	132,583
61	Closed Church Property	141,534	87,500	54,034	238,142
62	Total Support Expenses	\$ 789,808	\$ 718,900	\$ 70,908	\$ 805,988
63	Total Expenses	\$ 3,344,825	\$ 3,069,550	\$ 275,275	\$ 2,855,123
64					
65	Net Surplus (Deficit)	\$ 88,713	\$ (3,050)	\$ 91,763	\$ 289,789

**Episcopal Diocese of Pennsylvania
Committee Statement of Activities - 2023 YTD**

	ECW 6/30/2023	Church Trng 6/30/2023	Christmas Fund 6/30/2023	Continuing Ed 6/30/2023	ATS 6/30/2023	PTI 6/30/2023
Revenues						
Investment Income	\$14,164	\$44,913	\$111,170	\$19,382	\$45,289	\$14,700
Total Revenues	\$14,164	\$44,913	\$111,170	\$19,382	\$45,289	\$14,700
Expenses						
Grants and Other Subsidies	\$8,481	\$0	\$60,120	\$18,853	\$0	\$7,350
Total Expenses	\$8,481	\$0	\$60,120	\$18,853	\$0	\$7,350
NET SURPLUS/(DEFICIT)	\$5,683	\$44,913	\$51,050	\$529	\$45,289	\$7,350

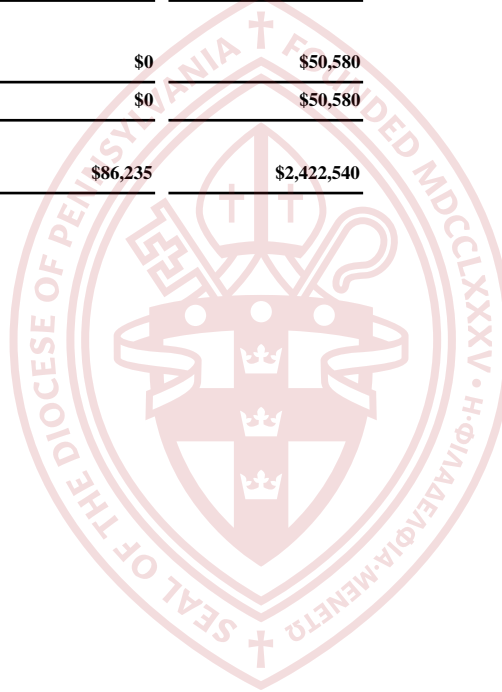


Episcopal Diocese of Pennsylvania
Other Diocesan Activities Statement of Activities - 2023 YTD

	Episcopal Clergy Assn. of PA 6/30/2023	Deacon Intern 6/30/2023	Closed Churches ** 6/30/2023	Bishop's Discretionary 6/30/2023	Nunns Fund 6/30/2023	Other Income and Expense 6/30/2023
Revenues						
Contributions - Other	\$15,450	\$0	\$0	\$2,273	\$2,000	\$0
Investment Income	\$0	\$26,554	\$0	\$2,300	\$179,499	\$3,414
Other Income	\$13,325	\$0	\$0	\$0	\$0	\$1,329
Total Revenues	\$28,775	\$26,554	\$0	\$4,573	\$181,499	\$4,743
Expenses						
Salaries	\$0	\$0	\$3,000	\$0	\$0	\$0
Insurance	\$0	\$0	\$9,845	\$0	\$0	\$0
Honoria	\$4,500	\$0	\$0	\$0	\$0	\$0
Meeting Expense	\$92,369	\$0	\$0	\$0	\$0	\$0
Supplies	\$0	\$0	\$673	\$0	\$0	\$0
Repair and Maintenance	\$0	\$0	\$78,332	\$0	\$0	\$0
Travel	\$1,280	\$0	\$11,407	\$0	\$0	\$0
Utilities	\$0	\$0	\$17,813	\$0	\$0	\$0
Telecommunications	\$0	\$0	\$2,220	\$0	\$0	\$0
Grants and Other Subsidies	\$0	\$63,492	\$0	\$4,210	\$117,084	\$62,465
Miscellaneous	\$0	\$0	\$14,400	\$0	\$0	\$0
Total Expenses	\$98,150	\$63,492	\$137,690	\$4,210	\$117,084	\$62,465
NET SURPLUS/(DEFICIT)	(\$69,375)	(\$36,938)	(\$137,690)	\$363	\$64,414	(\$57,722)

Episcopal Diocese of Pennsylvania
Statement of Activities
 Non-Cash Diocesan Activities 2023 - Year To Date

	Investment Gain/Loss 6/30/2023	Depreciation and Fees 6/30/2023	Change in Perpetual Trust 6/30/2023	Total 6/30/2023
Revenues				
Change in Investment Value	\$2,386,885	\$0	\$86,235	\$2,473,120
Total Revenues	\$2,386,885	\$0	\$86,235	\$2,473,120
Expenses				
Fees	\$0	\$50,580	\$0	\$50,580
Total Expenses	\$0	\$50,580	\$0	\$50,580
NET SURPLUS/(DEFICIT)	\$2,386,885	(\$50,580)	\$86,235	\$2,422,540



The Episcopal Diocese of Pennsylvania
Statement of Financial Position
June 30, 2023

Assets	6/30/2023	6/30/2022		
Cash	\$ 3,525,300	\$ 3,976,115	Cash Detail	
Pledges	7,059	7,059		6/30/2023
Sacred Ask Receivable	1,377,550	1,195,981	Bishop's Discretionary	\$ 5,980
Other Receivables	428,434	64,202	Designated Funds	1,888,032
Prepaid Expenses	317,047	191,871	Operating	1,562,185
Investments	69,143,725	70,647,965	Closed Churches	66,543
Charitable Remainder Trusts	19,000	19,000	Nunns Operating	453,125
Real Estate Held for Sale	-	-	Petty Cash	250
Loans Receivable	151,032	195,754	Total Cash	\$ 3,525,300
Property and Equipment, Net	12,681,339	11,346,384		\$ 3,976,115
Beneficial Interest in Perpetual Trusts	6,740,998	6,622,192		
Total Assets	\$ 94,391,482	\$ 94,266,523		
Liabilities				
Accounts Payable and Accrued Expenses	\$ 430,800	\$ 1,932,415		
Post- Retirement Benefit Obligation	3,245,000	3,245,000		
Deferred Revenue	1,455,109	1,209,960		
Total Liabilities	\$ 5,130,909	\$ 6,387,375		
Net Assets	89,260,574	87,879,148		
Total Liabilities and Net Assets	\$ 94,391,482	\$ 94,266,523		

The Episcopal Diocese of Pennsylvania

Notes to the Financial Statements

June 2023

1. Certain closed operations of DIOPA, such as closed churches, are expense lines on the Statement of Activities and the Other Diocesan Statement of Activities. 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.

**The Episcopal Diocese of Pennsylvania
2023 Endowment Withdrawal Activity
June 2023 YTD**

Date	Withdrawal description	BOT Mission		Growth &		Nunns Memorial Fund	Sayers Memorial Fund	Total
		Fund for the Episcopate	Committee Grant Fund	Tech Grant Fund	Development Fund			
1/18/23	Cash flow	\$ (700,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (700,000)
1/18/23	BOT Mission Committee Grants		(195,935)					(195,935)
1/18/23	Tech Grants			(44,736)				(44,736)
1/18/23	2022 GDF Grants				(191,150)			(191,150)
1/27/23	Advocate Wall Shoring	(241,659)						(241,659)
2/23/23	Cash flow	(400,000)						(400,000)
3/24/23	Diocesan Center renovations	(202,147)						(202,147)
3/30/23	Additional Q1 budgeted distribution	(290,215)						(290,215)
5/16/23	BOT Mission Committee Grants		(140,000)					(140,000)
5/17/23	Transfer to BOT Mission Committee Fund					(50,000)	(200,000)	(250,000)
6/16/23	BOT Mission Committee Grants		(250,000)					(250,000)
6/16/23	Diocesan Center renovations	(130,774)						(130,774)
6/16/23	Crucifixion renovations	(367,085)						(367,085)
6/30/23	Additional Q2 budgeted distribution	(410,490)						(410,490)
	Total	\$ (2,742,370)	\$ (585,935)	\$ (44,736)	\$ (191,150)	\$ (50,000)	\$ (200,000.00)	\$ (3,814,191)