

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

1. Sacred Ask Receivable – Receipts in 2023 were \$391,749 less than budget with a budgeted allowance of \$117,700 for non-payment. Receipts in 2022 were \$205,849 less than budget with a budgeted allowance of \$105,100 for non-payment.

2. Budget Variances

- Endowment Transfers
  - i. Board of Trustee Mission grants: Higher grant awards
- Empowering Churches
  - i. Diocesan Center Facilities – Increased maintenance costs, electricity was not previously reported
  - ii. Diocesan Convention & Events – Event expenses exceeded budget
- Stabilization and Growth
  - i. Acts 2 Churches – Vicars: Advocate vicar position was vacant through August
  - ii. 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. Operations: Increased operating costs for office supplies, hardware, software

3. Overall Performance

- The YTD \$(417,081) deficit is less than the YTD budget surplus of \$2,000 primarily due to reduced Sacred Ask receipts offset by vacant positions and reduced premiums for retired clergy.

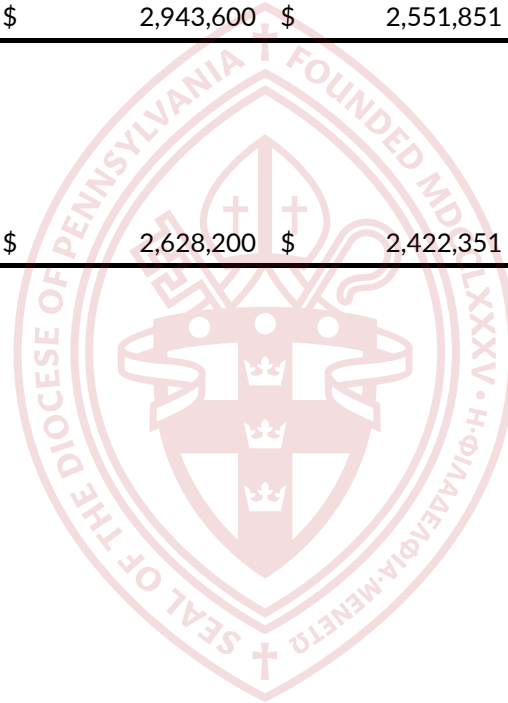
The Episcopal Diocese of Pennsylvania  
Monthly Financial Reports  
December 2023

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

2023	Total	Total Paid	Total Unpaid	Total % Paid	Total % Unpaid
Sacred Ask	\$ 2,943,600	\$ 2,551,851	\$ 391,749	87%	13%
<hr/>					
2022					
Sacred Ask	\$ 2,628,200	\$ 2,422,351	\$ 205,849	92%	8%



# The Episcopal Diocese of Pennsylvania

## Statement of Activities

*Draft subject to Y/E & Auditor adjustments*

	December 2023			December 2022
	Actual YTD	Budget YTD	Variance	Actual YTD
<b>1 Revenues</b>				
<b>2 Sacred Gifts</b>	\$ 2,551,851	\$ 2,943,600	\$ (391,749)	\$ 2,422,351
<b>3 Less-Allowance for Non-Payment</b>	-	(117,700)	117,700	-
<b>4 Net Sacred Gifts</b>	<b>\$ 2,551,851</b>	<b>\$ 2,825,900</b>	<b>\$ (274,049)</b>	<b>\$ 2,422,351</b>
<b>5 Endowment Distribution</b>	\$ 3,131,354	\$ 3,132,500	(1,146)	\$ 2,944,366
<b>6 Allocated Endowment Distribution</b>	43,000	43,000	-	39,648
<b>7 Total Endowment Distribution</b>	<b>\$ 3,174,354</b>	<b>\$ 3,175,500</b>	<b>\$ (1,146)</b>	<b>\$ 2,984,014</b>
<b>8 Other Revenue</b>				
<b>9 Endowment Transfers</b>	\$ 622,650	\$ -	\$ 622,650	\$ 266,131
<b>10 Dedicated Mission Revenue</b>	445,069	330,800	114,269	236,909
<b>11 Other Revenue - Special</b>	118,802	94,400	24,402	98,400
<b>12 Transfers from Closed Church Prop. Fund</b>	-	-	-	231,457
<b>13 Total Other Revenue</b>	<b>\$ 1,186,521</b>	<b>\$ 425,200</b>	<b>\$ 761,321</b>	<b>\$ 832,897</b>
<b>14 Total Revenues</b>	<b>\$ 6,912,727</b>	<b>\$ 6,426,600</b>	<b>\$ 486,127</b>	<b>\$ 6,239,262</b>
<b>15 Expenses</b>				
<b>16 Supporting the Broader Church</b>				
<b>17 Pledge to The Episcopal Church (TEC)</b>	\$ 854,922	\$ 896,500	\$ (41,578)	\$ 828,249
<b>18 Anglican Ministries</b>	48,782	20,000	28,782	18,342
<b>19 Total Supporting the Broader Church</b>	<b>\$ 903,704</b>	<b>\$ 916,500</b>	<b>\$ (12,796)</b>	<b>\$ 846,591</b>
<b>20 Programs for Ministry</b>				
<b>21 Empowering Churches</b>				
<b>22 Diocesan Bishop's Office</b>	\$ 104,128	\$ 101,280	\$ 2,848	\$ 97,521
<b>23 Canons for Growth &amp; Support and Mission</b>	398,136	392,460	5,676	398,935
<b>24 Youth Ministries</b>	112,260	117,000	(4,740)	128,707
<b>25 Software Support for Churches</b>	11,197	20,000	(8,803)	15,890
<b>26 Diocesan Center Facilities</b>	306,524	220,000	86,524	225,841
<b>27 Diocesan Convention &amp; Events</b>	171,665	70,000	101,665	174,403
<b>28 Diocesan Ministries</b>	145,879	197,000	(51,121)	134,135
<b>29 Total Empowering Churches</b>	<b>\$ 1,249,790</b>	<b>\$ 1,117,740</b>	<b>\$ 132,050</b>	<b>\$ 1,175,432</b>
<b>30 Stabilization and Growth</b>				
<b>31 Diocesan Bishop's Office</b>	\$ 104,128	\$ 101,280	\$ 2,848	\$ 97,521
<b>32 Finance &amp; IT</b>	211,320	198,050	13,270	184,474
<b>33 Property</b>	102,170	162,800	(60,630)	100,608
<b>34 Chaplains to the Retired Clergy</b>	20,246	18,000	2,246	19,525
<b>35 Acts 2 Churches - Vicars</b>	563,931	668,200	(104,269)	493,223

# The Episcopal Diocese of Pennsylvania

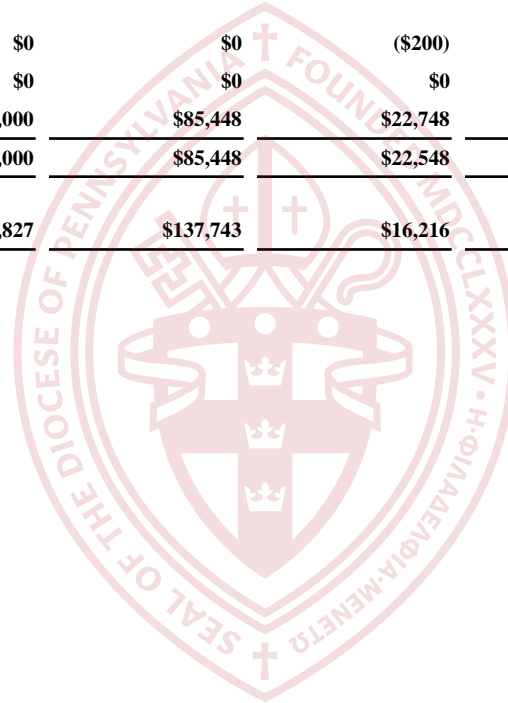
## Statement of Activities

*Draft subject to Y/E & Auditor adjustments*

		December 2023			December 2022
		Actual YTD	Budget YTD	Variance	Actual YTD
36	New Ministries - Vicars & Plants	159,364	123,000	36,364	95,704
37	Clergy Financial Assistance & Sabbatical Leave	102,631	110,000	(7,369)	117,292
38	Program Grants to Congregations	142,100	150,000	(7,900)	92,246
39	Retired Clergy Medical Assistance	201,149	300,000	(98,851)	228,464
40	Transition Office	313,822	248,400	65,422	196,832
41	<b>Total Stabilization and Growth</b>	<b>\$ 1,920,861</b>	<b>\$ 2,079,730</b>	<b>\$ (158,869)</b>	<b>\$ 1,625,889</b>
42	<b>Fostering Innovation</b>				
43	Diocesan Bishop's Office	\$ 104,128	\$ 101,280	\$ 2,848	\$ 97,521
44	Communications	352,269	304,500	47,769	317,768
45	Feeding Ministries & Wellness Centers	-	30,000	(30,000)	-
46	Growth Development Fund Grants	411,670	300,000	111,670	195,191
47	Support for Congregations	63,900	50,000	13,900	111,362
48	BoT Mission Grants	564,408	-	564,408	164,013
49	Technology Grants	58,242	-	58,242	59,736
50	Serviam Institute	23,700	36,000	(12,300)	34,500
51	Support for Innovation & Creativity	2,500	20,000	(17,500)	-
52	<b>Total Fostering Innovation</b>	<b>\$ 1,580,818</b>	<b>\$ 841,780</b>	<b>\$ 739,038</b>	<b>\$ 980,091</b>
53	<b>Total Programs for Ministry</b>	<b>\$ 4,751,470</b>	<b>\$ 4,039,250</b>	<b>\$ 712,220</b>	<b>\$ 3,781,412</b>
54	<b>Support Expenses</b>				
55	Diocesan Bishop's Office	\$ 172,882	\$ 115,960	\$ 56,922	\$ 148,303
56	Canon to the Ordinary's Office & Admin. Support	383,549	479,140	(95,591)	454,177
57	Finance & IT	211,320	198,050	13,270	184,474
58	Property	25,542	40,700	(15,158)	25,152
59	Legal, Professional & Audit	205,320	155,000	50,320	328,303
60	Operations	424,686	305,000	119,686	341,850
61	Closed Church Property	251,334	175,000	76,334	304,343
62	<b>Total Support Expenses</b>	<b>\$ 1,674,634</b>	<b>\$ 1,468,850</b>	<b>\$ 205,784</b>	<b>\$ 1,786,602</b>
63	<b>Total Expenses</b>	<b>\$ 7,329,808</b>	<b>\$ 6,424,600</b>	<b>\$ 905,208</b>	<b>\$ 6,414,605</b>
64					
65	<b>Net Surplus (Deficit)</b>	<b>\$ (417,081)</b>	<b>\$ 2,000</b>	<b>\$ (419,081)</b>	<b>\$ (175,343)</b>

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

	ECW 12/31/2023	Church Trng 12/31/2023	Christmas Fund 12/31/2023	Continuing Ed 12/31/2023	ATS 12/31/2023	PTI 12/31/2023
<b>Revenues</b>						
Investment Income	\$28,328	\$89,827	\$223,191	\$38,765	\$132,377	\$29,400
Other Income	\$0	\$0	\$0	\$0	\$18,700	\$0
<b>Total Revenues</b>	<b>\$28,328</b>	<b>\$89,827</b>	<b>\$223,191</b>	<b>\$38,765</b>	<b>\$151,077</b>	<b>\$29,400</b>
<b>Expenses</b>						
Honoraria	\$0	\$0	\$0	(\$200)	\$0	\$0
Travel	\$311	\$0	\$0	\$0	\$0	\$0
Grants and Other Subsidies	\$20,481	\$84,000	\$85,448	\$22,748	\$11,200	(\$6,039)
<b>Total Expenses</b>	<b>\$20,793</b>	<b>\$84,000</b>	<b>\$85,448</b>	<b>\$22,548</b>	<b>\$11,200</b>	<b>(\$6,039)</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$7,536</b>	<b>\$5,827</b>	<b>\$137,743</b>	<b>\$16,216</b>	<b>\$139,877</b>	<b>\$35,439</b>

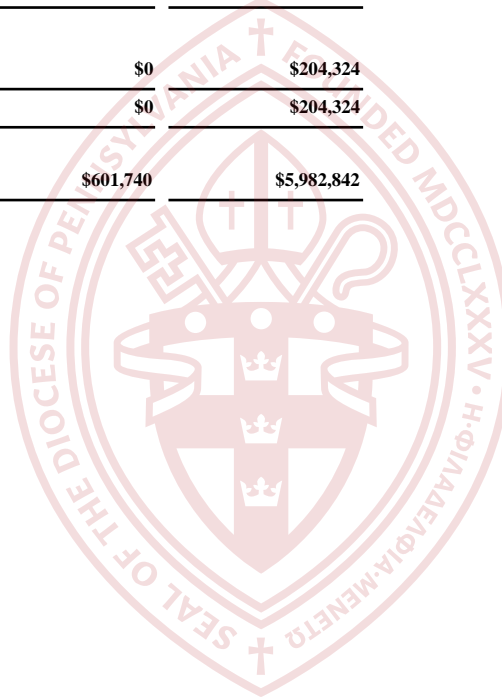


**Episcopal Diocese of Pennsylvania**  
**Other Diocesan Activities Statement of Activities - 2023 YTD**

	Episcopal Clerg Assn. of PA 12/31/2023	Deacon Intern 12/31/2023	Bishop's Discretionary 12/31/2023	Nunns Fund 12/31/2023	Other Income and Expense 12/31/2023
<b>Revenues</b>					
Contributions - Other	\$15,450	\$0	\$6,517	\$2,000	\$826,117
Investment Income	\$0	\$68,107	\$4,500	\$358,452	\$6,353
Other Income	\$13,520	\$0	\$0	\$0	\$20,241
<b>Total Revenues</b>	<b>\$28,970</b>	<b>\$68,107</b>	<b>\$11,017</b>	<b>\$360,452</b>	<b>\$852,711</b>
<b>Expenses</b>					
Salaries	\$0	\$0	\$0	\$0	\$0
Bad Debt Expense	\$0	\$0	\$0	\$0	(\$43,622)
Insurance	\$0	\$0	\$0	\$0	\$0
Professional Fees	\$0	\$0	\$0	\$600	\$0
Honoria	\$4,500	\$0	\$0	\$0	\$0
Meeting Expense	\$102,369	\$0	\$0	\$0	\$0
Supplies	\$0	\$0	\$0	\$0	\$0
Repair and Maintenance	\$0	\$0	\$0	\$0	\$0
Travel	\$1,280	\$0	\$0	\$0	\$0
Utilities	\$0	\$0	\$0	\$0	\$0
Telecommunications	\$0	\$0	\$0	\$0	\$0
Grants and Other Subsidies	\$0	\$126,984	\$9,649	\$387,382	\$381,822
Miscellaneous	\$0	\$0	\$0	\$0	\$0
3719 Expenses	\$0	\$0	\$0	\$30	\$0
<b>Total Expenses</b>	<b>\$108,150</b>	<b>\$126,984</b>	<b>\$9,649</b>	<b>\$388,012</b>	<b>\$338,200</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$79,180)</b>	<b>(\$58,877)</b>	<b>\$1,368</b>	<b>(\$27,560)</b>	<b>\$514,510</b>

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

	Investment Gain/Loss 12/31/2023	Depreciation and Fees 12/31/2023	Change in Perpetual Trust 12/31/2023	Total 12/31/2023
<b>Revenues</b>				
Change in Investment Value	\$5,585,426	\$0	\$601,740	\$6,187,166
<b>Total Revenues</b>	<b>\$5,585,426</b>	<b>\$0</b>	<b>\$601,740</b>	<b>\$6,187,166</b>
<b>Expenses</b>				
Fees	\$0	\$204,324	\$0	\$204,324
<b>Total Expenses</b>	<b>\$0</b>	<b>\$204,324</b>	<b>\$0</b>	<b>\$204,324</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$5,585,426</b>	<b>(\$204,324)</b>	<b>\$601,740</b>	<b>\$5,982,842</b>





The Episcopal Diocese of Pennsylvania  
Statement of Financial Position  
December 31, 2023

Assets	12/31/2023	12/31/2022
Cash	\$ 4,029,865	\$ 3,309,017
Pledges	7,059	7,059
Sacred Ask Receivable	378,156	242,873
Other Receivables	190,408	109,884
Prepaid Expenses	218,919	232,848
Investments	69,169,323	68,383,190
Charitable Remainder Trusts	19,000	19,000
Real Estate Held for Sale	-	-
Loans Receivable	71,488	172,651
Property and Equipment, Net	13,698,711	11,913,189
Beneficial Interest in Perpetual Trusts	6,074,415	6,281,975
<b>Total Assets</b>	<b>\$ 93,857,345</b>	<b>\$ 90,671,686</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Expenses	\$ 658,929	\$ 1,703,294
Post- Retirement Benefit Obligation	2,907,000	3,245,000
Deferred Revenue	415,666	316,687
<b>Total Liabilities</b>	<b>\$ 3,981,595</b>	<b>\$ 5,264,981</b>
<b>Net Assets</b>	<b>89,875,750</b>	<b>85,406,705</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 93,857,345</b>	<b>\$ 90,671,686</b>

**Cash Detail**

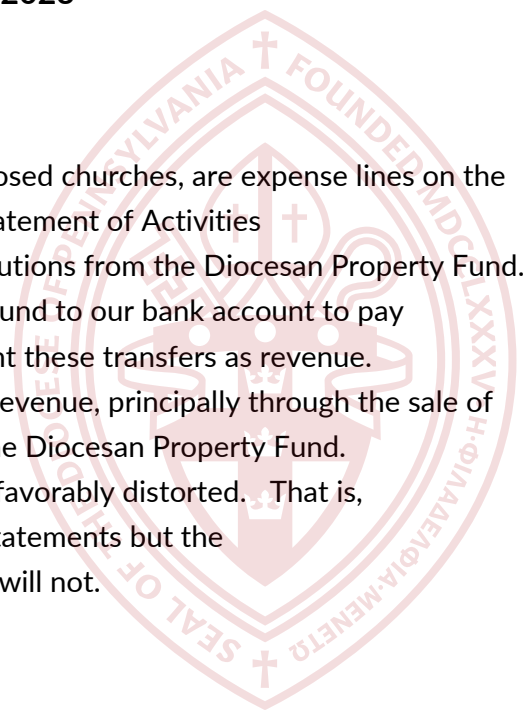
	12/31/2023	12/31/2022
Bishop's Discretionary	\$ 14,838	\$ 13,467
Designated Funds	2,249,789	2,169,983
Operating	1,359,139	685,061
Closed Churches	1,856	2,666
Nunns Operating	403,992	437,590
Petty Cash	250	250
<b>Total Cash</b>	<b>\$ 4,029,865</b>	<b>\$ 3,309,017</b>

# The Episcopal Diocese of Pennsylvania

## Notes to the Financial Statements

December 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  
December 2023 YTD**

Date	Withdrawal description	BOT Mission			Growth &	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)
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)
7/7/23	Growth Development Fund 2022 Grants				(105,955)	(105,955)
8/23/23	Diocesan Center renovations	(101,194)				(101,194)
8/23/23	Crucifixion renovations	(493,140)				(493,140)
10/5/23	Diocesan Center renovations	(50,302)				(50,302)
10/5/23	Crucifixion renovations	(372,471)				(372,471)
11/20/23	2023 GDF Grants				(300,000)	(300,000)
12/6/23	Cash Flow	(600,000)				(600,000)
12/6/23	Diocesan Center renovations	(45,000)				(45,000)
12/6/23	Crucifixion renovations	(280,000)				(280,000)
12/6/23	Additional Q3 & Q4 budgeted distribution	(140,000)				(140,000)
						-
	<b>Total</b>	<b>\$ (4,824,477)</b>	<b>\$ (585,935)</b>	<b>\$ (44,736)</b>	<b>\$ (597,105)</b>	<b>\$ (6,052,253)</b>