

The Episcopal Diocese of Pennsylvania
April 2024 Financial Reports
Executive Summary

1. Sacred Ask Receivable – Total received through April 2024 is \$847,304, which is \$205,929 less than the prorated budget of \$1,053,233. April receipts of \$85,000 missed the deposit cutoff and will be included in May receipts.

2. Budget Variances

- Revenues
 - i. Sacred Gifts – Receipts lower than prorated budget
 - ii. Other Revenue – Special – Flagg distribution and interest income from short term investments were more than budgeted

- Empowering Churches
 - i. Canon for Growth & Support and Mission – Vacant Canon position
 - ii. Diocesan Center Facilities – Utilities, grounds maintenance exceed budget

- Fostering Innovation:
 - i. Growth Development Fund Grants – St. Dunstan’s unpaid award returned to fund
 - ii. BoT Mission Grants – 75% of the annual budget has been spent through April

- Support Expenses
 - i. Legal, Professional & Audit – Legal fees and Title IV exceed budget
 - ii. Closed Church Property – Repairs and higher seasonal costs

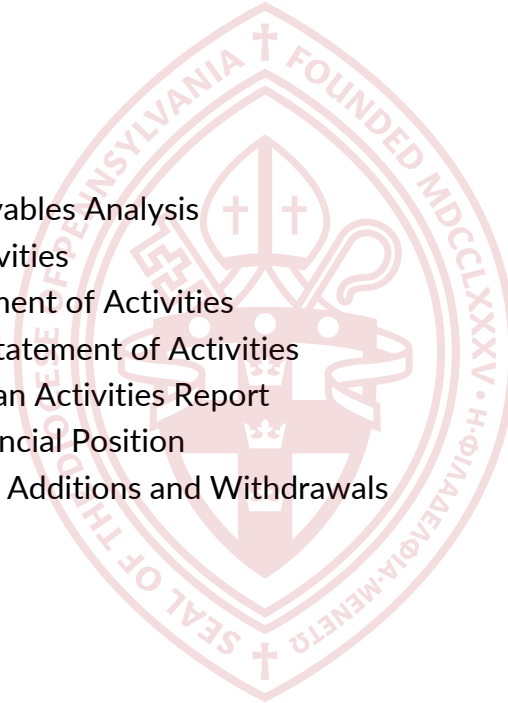
3. Overall Performance

- The YTD \$(540,202) deficit is more than the YTD budgeted deficit of \$(398,922), resulting in an unfavorable variance of \$(141,280) primarily due to shortfall in Sacred Gifts.

The Episcopal Diocese of Pennsylvania
Monthly Financial Reports
April 2024

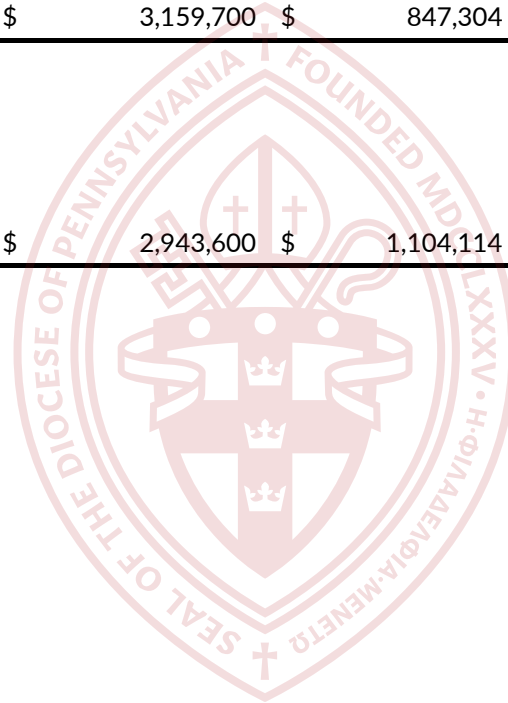
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**The Episcopal Diocese of Pennsylvania
 Gifts Receivable - Sacred Ask Analysis
 April 2024 YTD**

2024	Total	Total Paid	Total Unpaid	Total % Paid	Total % Unpaid
Sacred Ask	\$ 3,159,700	\$ 847,304	\$ 2,312,396	27%	73%
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2023					
Sacred Ask	\$ 2,943,600	\$ 1,104,114	\$ 1,839,486	38%	62%



The Episcopal Diocese of Pennsylvania

Statement of Activities

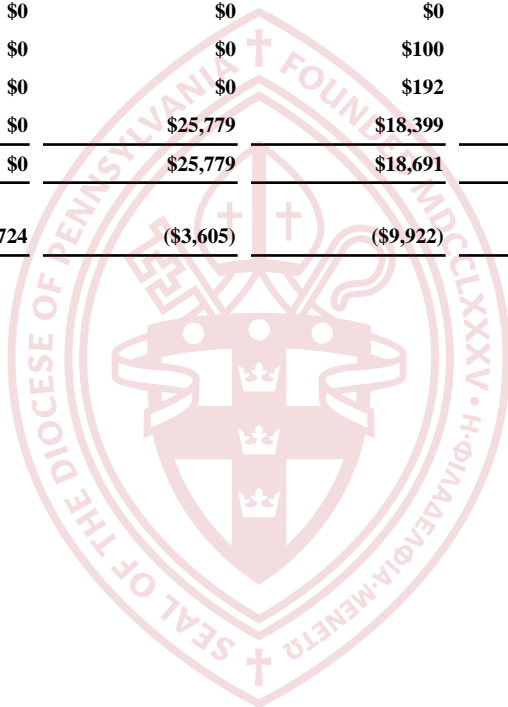
	Actual YTD	April 2024 Budget YTD	Variance	April 2023 Actual YTD
1 <u>Revenues</u>				
2 Sacred Gifts	\$ 847,304	\$ 1,053,233	\$ (205,929)	\$ 1,104,114
3 Less-Allowance for Non-Payment	-	(42,133)	42,133	-
4 Net Sacred Gifts	\$ 847,304	\$ 1,011,100	\$ (163,796)	\$ 1,104,114
5 Endowment Distribution	\$ 720,360	\$ 739,825	(19,465)	\$ 735,900
6 Allocated Endowment Distribution	47,667	14,333	33,333	14,333
7 Total Endowment Distribution	\$ 768,027	\$ 754,158	\$ 13,868	\$ 750,233
8 Other Revenue				
9 Endowment Transfers	\$ 25,813	\$ -	\$ 25,813	\$ 295,441
10 Dedicated Mission Revenue	6,069	11,367	(5,297)	163,261
11 Other Revenue - Special	81,545	26,400	55,145	21,322
12 Total Other Revenue	\$ 113,427	\$ 37,767	\$ 75,660	\$ 480,024
13 Total Revenues	\$ 1,728,758	\$ 1,803,025	\$ (74,267)	\$ 2,334,371
14 <u>Expenses</u>				
15 Supporting the Broader Church				
16 Pledge to The Episcopal Church (TEC)	\$ 279,201	\$ 287,333	\$ (8,132)	\$ 278,575
17 Anglican Ministries	4,572	6,667	(2,095)	5,563
18 Total Supporting the Broader Church	\$ 283,773	\$ 294,000	\$ (10,227)	\$ 284,138
19 <u>Programs for Ministry</u>				
20 Empowering Churches				
21 Diocesan Bishop's Office	\$ 36,346	\$ 36,444	\$ (98)	\$ 34,181
22 Canons for Growth & Support and Mission	107,385	127,958	(20,574)	139,847
23 Youth Ministries	16,531	22,333	(5,803)	11,886
24 Software Support for Churches	1,667	6,667	(5,000)	-
25 Diocesan Center Facilities	123,507	66,667	56,840	59,336
26 Diocesan Convention & Events	56,025	45,000	11,025	22,994
27 Diocesan Ministries	64,198	74,667	(10,469)	55,816
28 Total Empowering Churches	\$ 405,658	\$ 379,736	\$ 25,922	\$ 324,060
29 Stabilization and Growth				
30 Diocesan Bishop's Office	\$ 36,346	\$ 36,444	\$ (98)	\$ 34,181
31 Finance & IT	73,471	72,750	721	61,496
32 Property	33,209	36,213	(3,004)	34,553
33 Chaplains to the Retired Clergy	2,493	6,500	(4,007)	8,246
34 Acts 2 Churches - Vicars	232,442	239,433	(6,991)	175,099
35 New Ministries - Vicars & Plants	20,238	30,000	(9,762)	19,089

The Episcopal Diocese of Pennsylvania
Statement of Activities

		April 2024			April 2023
		Actual YTD	Budget YTD	Variance	Actual YTD
36	Clergy Financial Assistance & Sabbatical Leave	21,000	36,667	(15,667)	53,880
37	Program Grants to Congregations	60,600	60,600	(0)	41,300
38	Retired Clergy Medical Assistance	71,004	76,667	(5,663)	74,684
39	Transition Office	101,056	92,567	8,489	96,885
40	Total Stabilization and Growth	\$ 651,859	\$ 687,841	\$ (35,982)	\$ 599,413
41	Fostering Innovation				
42	Diocesan Bishop's Office	\$ 36,346	\$ 36,444	\$ (98)	\$ 34,181
43	Communications	103,781	114,200	(10,419)	120,568
44	Feeding Ministries & Wellness Centers	-	1,667	(1,667)	-
45	Growth Development Fund Grants	(30,000)	-	(30,000)	157,145
46	Support for Congregations	38,423	20,000	18,423	-
47	Board of Trustees Mission Grants	191,314	191,314	-	265,866
48	Technology Grants	25,813	-	25,813	29,575
49	Serviam Institute	20,000	20,000	-	-
50	Support for Innovation & Creativity	-	1,667	(1,667)	2,500
51	Total Fostering Innovation	\$ 385,677	\$ 385,292	\$ 385	\$ 609,835
52	Total Programs for Ministry	\$ 1,443,195	\$ 1,452,869	\$ (9,674)	\$ 1,533,308
53	Support Expenses				
54	Diocesan Bishop's Office	\$ 58,307	\$ 46,500	\$ 11,807	\$ 68,710
55	Canon to the Ordinary's Office & Admin. Support	114,259	126,108	(11,850)	135,295
56	Finance & IT	73,471	72,750	721	61,496
57	Property	8,302	9,053	(751)	8,638
58	Legal, Professional & Audit	70,379	38,667	31,712	11,980
59	Operations	120,489	105,333	15,156	132,168
60	Closed Church Property	96,786	56,667	40,119	86,434
61	Total Support Expenses	\$ 541,992	\$ 455,078	\$ 86,914	\$ 504,722
62	Total Expenses	\$ 2,268,960	\$ 2,201,947	\$ 67,013	\$ 2,322,168
63					
64	Net Surplus (Deficit)	\$ (540,202)	\$ (398,922)	\$ (141,280)	\$ 12,203

**Episcopal Diocese of Pennsylvania
Committee Statement of Activities - 2024 YTD**

	ECW 4/30/2024	Church Trng 4/30/2024	Christmas Fund 4/30/2024	Continuing Ed 4/30/2024	ATS 4/30/2024	PTI 4/30/2024
Revenues						
Investment Income	\$7,482	\$23,724	\$22,173	\$8,768	\$22,439	\$7,784
Total Revenues	\$7,482	\$23,724	\$22,173	\$8,768	\$22,439	\$7,784
Expenses						
Honoria	\$0	\$0	\$0	\$0	\$0	\$1,000
Meeting Expense	\$0	\$0	\$0	\$100	\$0	\$600
Travel	\$0	\$0	\$0	\$192	\$0	\$1,666
Grants and Other Subsidies	\$15,825	\$0	\$25,779	\$18,399	\$7,500	\$556
Total Expenses	\$15,825	\$0	\$25,779	\$18,691	\$7,500	\$3,821
NET SURPLUS/(DEFICIT)	(\$8,343)	\$23,724	(\$3,605)	(\$9,922)	\$14,939	\$3,963

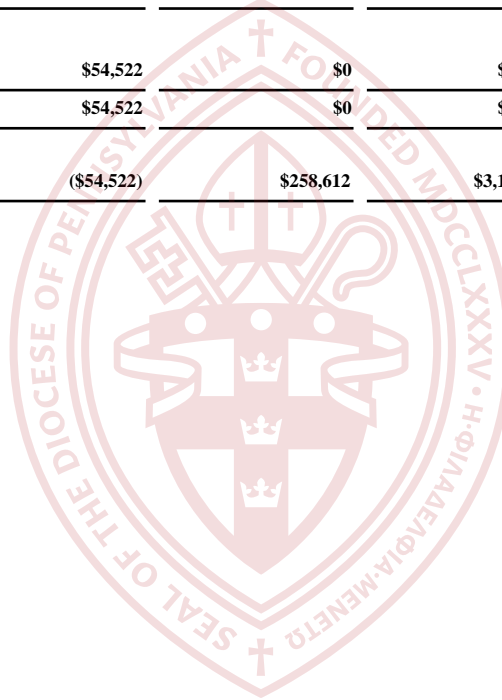


Episcopal Diocese of Pennsylvania
Other Diocesan Activities Statement of Activities - 2024 YTD

	Episcopal Clerg Assn. of PA 4/30/2024	Deacon Intern 4/30/2024	Bishop's Discretionary 4/30/2024	Nunns Fund 4/30/2024	Other Income and Expense 4/30/2024
Revenues					
Contributions - Other	\$15,600	\$0	\$2,945	\$0	\$0
Investment Income	\$0	\$21,103	\$1,100	\$94,526	\$1,214
Other Income	\$12,900	\$0	\$0	\$0	\$416
Total Revenues	\$28,500	\$21,103	\$4,045	\$94,526	\$1,630
Expenses					
Bad Debt Expense	\$0	\$0	\$0	\$0	(\$3,734)
Honoria	\$6,300	\$0	\$0	\$0	\$0
Meeting Expense	\$114,394	\$0	\$0	\$0	\$0
Supplies	\$142	\$0	\$0	\$0	\$0
Repair and Maintenance	\$0	\$0	\$0	\$0	\$0
Travel	\$345	\$0	\$0	\$0	\$0
Utilities	\$0	\$0	\$0	\$0	\$0
Telecommunications	\$0	\$0	\$0	\$0	\$0
Grants and Other Subsidies	\$0	\$43,598	\$4,596	\$100,273	\$49,858
Total Expenses	\$121,181	\$43,598	\$4,596	\$100,273	\$46,124
NET SURPLUS/(DEFICIT)	(\$92,681)	(\$22,495)	(\$551)	(\$5,747)	(\$44,495)

Episcopal Diocese of Pennsylvania
Statement of Activities
 Non-Cash Diocesan Activities 2024 - Year To Date

	Investment Gain/Loss 4/30/2024	Short Term Inv Gain/Loss 4/30/2024	Depreciation and Fees 4/30/2024	Change in Perpetual Trust 4/30/2024	Total 4/30/2024
Revenues					
Change in Investment Value	\$2,913,243	\$4,407	\$0	\$258,612	\$3,176,262
Total Revenues	\$2,913,243	\$4,407	\$0	\$258,612	\$3,176,262
Expenses					
Fees	\$0	\$0	\$54,522	\$0	\$54,522
Total Expenses	\$0	\$0	\$54,522	\$0	\$54,522
NET SURPLUS/(DEFICIT)	\$2,913,243	\$4,407	(\$54,522)	\$258,612	\$3,121,739



The Episcopal Diocese of Pennsylvania
Statement of Financial Position
April 30, 2024

Assets	4/30/2024	4/30/2023
Cash	\$ 2,562,002	\$ 3,287,782
Pledges	7,059	7,059
Sacred Ask Receivable	2,200,426	2,213,096
Other Receivables	219,977	430,252
Prepaid Expenses	7,966	339,455
Investments	72,112,910	64,222,075
Charitable Remainder Trusts	19,000	19,000
Real Estate Held for Sale	-	-
Loans Receivable	192,562	158,537
Property and Equipment, Net	13,614,400	12,609,701
Beneficial Interest in Perpetual Trusts	6,160,385	6,629,357
Total Assets	\$ 97,096,687	\$ 89,916,314
Liabilities		
Accounts Payable and Accrued Expenses	\$ 536,039	\$ 1,056,425
Post- Retirement Benefit Obligation	2,907,000	3,245,000
Deferred Revenue	2,208,603	2,052,598
Total Liabilities	\$ 5,651,642	\$ 6,354,023
Net Assets	91,445,045	83,562,291
Total Liabilities and Net Assets	\$ 97,096,687	\$ 89,916,314

Cash Detail

	4/30/2024	4/30/2023
Bishop's Discretionary	\$ 17,684	\$ 11,115
Designated Funds	1,785,084	1,908,574
Operating	352,842	902,658
Closed Churches	1,856	2,666
Nunns Operating	404,286	462,519
Petty Cash	250	250
Total Cash	\$ 2,562,002	\$ 3,287,782

The Episcopal Diocese of Pennsylvania
2024 Endowment Withdrawal Activity
April 2024 YTD

Date	Withdrawal description	Fund for the Episcopate	Tech Grant Fund	Growth & Development Fund	Total
3/5/24	Crucifixion renovations	\$ 243,400	\$ -		\$ 243,400
3/8/24	Technology Grants		28,000		28,000
YTD Total		<u>\$ 243,400</u>	<u>\$ 28,000</u>	-	<u>\$ 271,400</u>

