



# The Episcopal Diocese of Central Pennsylvania



**To: Council of Trustees**

**From: Tom Roche - Treasurer  
Chad Linder – Canon of Finance and Operations**

**Subject: Treasurer’s Report**

**Date: March 3, 2022**

The Episcopal Diocese of Central PA has closed the financial books on another interesting year filled with global uncertainty and challenges. The COVID-19 pandemic continued to provide barriers to how we have historically operated while at the same time, provided new vision and opportunity for experimentation as we continue to focus on God’s calling.

The Diocesan balance sheet, ending 12/31/2021, remains strong with total assets (not including fixed assets) of \$12,713,806 with approximately \$703,942 in cash and near-cash.

Financially, despite many unique challenges, the Diocese closed 2021 with a surplus of \$25,183 versus a budgeted net loss of \$149,384. This surplus was primarily the result of funds we previously allocated toward Shaped by Faith related expenses and assets from the recently closed Episcopal Home that were reinvested in repairs and modifications to what is now called the Episcopal Community Engagement Center.

Income for the Diocese totaled \$2,139,198, or \$9,837 over budget. Two particular areas that reported strong results were General Grants and the Stevenson School for Ministry tuition income. In 2021, the Diocese received a \$40,000 grant from the Episcopal Church (offered to all Dioceses) that will be allocated toward future Shaped by Faith expenses. A second significant grant received was \$50,000 from the Constable Fund, also supporting SBF.

The Stevenson School reported tuition of \$45,725 compared to a budgeted \$29,600. This increase is related to a strong enrollment increases along with new relationships developed from outside the Diocese.

Parish assessment was \$197,910 or 12.44% below budget. This shortfall is higher than the historical average of between 9% - 10%. Event income was non-existent due to multiple event cancellations due to the COVID-19 pandemic.



## The Episcopal Diocese of Central Pennsylvania



Expenses for 2021 totaled \$2,187,568, 96% of budget. Several areas of the budget came in well below budget, primarily due to the pandemic. Communications and Events were approximately \$100,000 below budget due to the need to cancel major events due to COVID. Parish operating grants were \$50,564 below budget as the Diocese continued to focus on eliminating the dependency on this funding stream with similar opportunities potentially being available through the Shaped by Faith initiative.

Two areas of expenditures that were significantly over budget were Diocesan Programs & External Support and General Office Expenses. The Diocese invested nearly \$75,000 into repair and maintenance related to the Episcopal Home. These necessary expenses helped make the occupancy of the building by Community Cares non-profit possible. These expenses will be funded by some of the financial assets remaining from the Episcopal Home closure.

General office expenses were approximately \$38,000 over budget. Technology expenses continue to be a driving force for this level of expenditure, driven in part by the continued need to operate virtually in many circumstances. Fortunately, we do not anticipate these expenses to continue at these levels.

The Diocesan pooled investment fund continued to provide another year of growth, returning over 14%. Total assets in the pooled fund were \$31,679,832 as of 12/31/2021. Of that amount, \$11,937,000 represent assets of the Diocese. The trailing three-year average annual return of the portfolio is 14.15%, five-year at 9.76% and since inception, 10.54%.

In summary, the Diocese concluded 2021 in strong financial condition with adequate liquidity to cover short-term needs and a diverse investment pool to continue providing long-term support for both operations and mission.

**Episcopal Diocese of Central PA**  
**Balance Sheet**  
**As of December 31, 2021**

**ASSETS**

Current Assets		
Checking Accounts	\$703,942	
TOTAL Current Assets		<u>\$703,942</u>
Investments		
ECF & Investment Firms	\$12,009,864	
TOTAL Investments		<u>\$12,009,864</u>
<b>TOTAL ASSETS</b>		<b><u>\$12,713,806</u></b>

**LIABILITIES AND EQUITY**

Current Liabilities		
Payroll	\$10,881	
TOTAL Current Liabilities		<u>\$10,881</u>
EQUITY		
Unrestricted	\$1,167,481	
Temporarily Restricted	\$7,067,696	
Restricted	\$4,467,749	
Total Equity		<u>\$12,702,925</u>
<b>TOTAL LIAB. &amp; EQUITY</b>		<b><u>\$12,713,806</u></b>

**Episcopal Diocese of Central Pennsylvania  
Profit & Loss Budget vs. Actual  
January through December 2021**

	<u>Jan - Dec 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>	<b>NOTES</b>
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
<b>39000 · Non-Recurring Income</b>					
39025 · Released from Restriction	82,152.00				Funds set aside in 2019 for SBF related expenses.
<b>Total 39000 · Non-Recurring Income</b>	<b>82,152.00</b>				This is NOT revenue from outside the Diocese.
<b>Total 40050 · Contributions</b>	<b>97,533.09</b>	<b>14,900.00</b>	<b>82,633.09</b>	<b>654.58%</b>	Incl. \$78k from an Estate.
<b>Total 40100 · General Grants</b>	<b>107,100.00</b>	<b>6,000.00</b>	<b>101,100.00</b>	<b>1,785.0%</b>	Incl. \$40k from Epis. Church & \$50k from Constable Grant
<b>Total 40200 · Events</b>	<b>0.00</b>	<b>35,000.00</b>	<b>-35,000.00</b>	<b>0.0%</b>	Cancelled / postponed due to COVID.
<b>Total 40300 · Parish Assessment</b>	<b>1,392,477.94</b>	<b>1,590,388.00</b>	<b>-197,910.06</b>	<b>87.56%</b>	
<b>Total 40400 · Stevenson School of Ministry</b>	<b>45,725.13</b>	<b>29,600.00</b>	<b>16,125.13</b>	<b>154.48%</b>	Tuition
<b>Total 40601 · Endowment Income</b>	<b>42,015.39</b>	<b>42,086.00</b>	<b>-70.61</b>	<b>99.83%</b>	
<b>Total 40620 · Quasi-Endowment Income</b>	<b>291,825.60</b>	<b>323,083.00</b>	<b>-31,257.40</b>	<b>90.33%</b>	
<b>Total 40600 · Investment Income</b>	<b>373,582.93</b>	<b>405,473.00</b>	<b>-31,890.07</b>	<b>92.14%</b>	
<b>Total 40700 · Special Medical</b>	<b>26,800.00</b>	<b>42,500.00</b>	<b>-15,700.00</b>	<b>63.06%</b>	
<b>Total 40800 · Misc. Income</b>	<b>13,826.79</b>	<b>2,000.00</b>	<b>11,826.79</b>	<b>691.34%</b>	Primarily temp. rental income from Shippensburg properties.
<b>Total Income</b>	<b>2,139,197.88</b>	<b>2,129,361.00</b>	<b>9,836.88</b>	<b>100.46%</b>	
<b>Expense</b>					
<b>Total 50100 · Office of the Bishop</b>	<b>41,951.52</b>	<b>40,450.00</b>	<b>1,501.52</b>	<b>103.71%</b>	
<b>Total 50200 · Office of Fin &amp; Oper</b>	<b>20,537.70</b>	<b>41,550.00</b>	<b>-21,012.30</b>	<b>49.43%</b>	
<b>Total 50302 · Stevenson School - Core</b>	<b>125,983.98</b>	<b>118,100.00</b>	<b>7,883.98</b>	<b>106.68%</b>	
<b>Total 50300 · Office of the Dean</b>	<b>139,481.91</b>	<b>152,500.00</b>	<b>-13,018.09</b>	<b>91.46%</b>	Incl. VELI, C,Y,YA, etc.
<b>Total 50400 · Office of Con. Life &amp; Mission</b>	<b>10,178.01</b>	<b>31,300.00</b>	<b>-21,121.99</b>	<b>32.52%</b>	
<b>Total 50500 · Communication &amp; Events</b>	<b>31,424.82</b>	<b>131,000.00</b>	<b>-99,575.18</b>	<b>23.99%</b>	Prim. due to Event Cancellation / Postponement
<b>Total 50600 · Diocese Grants</b>	<b>61,759.43</b>	<b>142,500.00</b>	<b>-80,740.57</b>	<b>43.34%</b>	Significant planned reduction of Operating Grants
<b>Total 51000 · Shaped By Faith</b>	<b>15,902.37</b>	<b>51,250.00</b>	<b>-35,347.63</b>	<b>31.03%</b>	\$30k project funding pushed out to Project Implementation Grants
<b>Total 51100 · Diocese Expenses</b>	<b>291,371.08</b>	<b>292,000.00</b>	<b>-628.92</b>	<b>99.79%</b>	Incl. \$277k to DFMS (Epis. Church) - Diocesan Assessment
<b>Total 51200 · Diocesan Programs &amp; Ext. Suppor</b>	<b>112,068.74</b>	<b>50,490.00</b>	<b>61,578.74</b>	<b>221.96%</b>	
<b>Total 52100 · General Office Expense</b>	<b>122,032.45</b>	<b>83,800.00</b>	<b>38,232.45</b>	<b>145.62%</b>	Prim. Incl. tech expenditures.
<b>Total 53100 · Building &amp; Grounds</b>	<b>102,108.74</b>	<b>88,300.00</b>	<b>13,808.74</b>	<b>115.64%</b>	
<b>Total 54100 · Wellness &amp; Legacy Medical</b>	<b>78,959.00</b>	<b>82,500.00</b>	<b>-3,541.00</b>	<b>95.71%</b>	
<b>Total 59900 · Salary &amp; Benefits</b>	<b>1,129,525.00</b>	<b>1,091,105.00</b>	<b>38,420.00</b>	<b>103.52%</b>	
<b>Total Expense</b>	<b>2,187,567.85</b>	<b>2,278,745.00</b>	<b>-91,177.15</b>	<b>96.0%</b>	
<b>Net Ordinary Income</b>	<b>-48,369.97</b>	<b>-149,384.00</b>	<b>101,014.03</b>	<b>32.38%</b>	
<b>Anticipated Income Offset:</b>					
Funds from Episcopal Home Closure:	\$ 73,553.00				
<b>Adjusted Net Income:</b>	<b>\$ 25,183.03</b>				

## Episcopal Diocese of Central Pennsylvania Profit & Loss Budget vs. Actual January through December 2021

	<u>Jan - Dec 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>39000 · Non-Recurring Income</b>				
39025 · Released from Restriction	82,152.00			
<b>Total 39000 · Non-Recurring Income</b>	<b>82,152.00</b>			
<b>Total 40050 · Contributions</b>	97,533.09	14,900.00	82,633.09	654.58%
<b>Total 40100 · General Grants</b>	107,100.00	6,000.00	101,100.00	1,785.0%
<b>Total 40200 · Events</b>	0.00	35,000.00	-35,000.00	0.0%
<b>Total 40300 · Parish Assessment</b>	1,392,477.94	1,590,388.00	-197,910.06	87.56%
<b>Total 40601 · Endowment Income</b>	42,015.39	42,086.00	-70.61	99.83%
<b>Total 40620 · Quasi-Endowment Income</b>	291,825.60	323,083.00	-31,257.40	90.33%
<b>Total 40600 · Investment Income</b>	373,582.93	405,473.00	-31,890.07	92.14%
<b>Total 40700 · Special Medical</b>	26,800.00	42,500.00	-15,700.00	63.06%
<b>Total 40800 · Misc. Income</b>	13,826.79	2,000.00	11,826.79	691.34%
<b>Total Income</b>	<b>2,139,197.88</b>	<b>2,129,361.00</b>	<b>9,836.88</b>	<b>100.46%</b>
<b>Expense</b>				
<b>Total 50100 · Office of the Bishop</b>	41,951.52	40,450.00	1,501.52	103.71%
<b>Total 50200 · Office of Fin &amp; Oper</b>	20,537.70	41,550.00	-21,012.30	49.43%
<b>Total 50302 · Stevenson School - Core</b>	125,983.98	118,100.00	7,883.98	106.68%
<b>50360 · Vital &amp; Effective Leadership</b>				
<b>Total 50360 · Vital &amp; Effective Leadership</b>	500.00	3,000.00	-2,500.00	16.67%
<b>50370 · C, Y, YA Ministries</b>				
<b>Total 50370 · C, Y, YA Ministries</b>	12,997.93	30,400.00	-17,402.07	42.76%
<b>50380 · Professional Development</b>	0.00	1,000.00	-1,000.00	0.0%
<b>Total 50300 · Office of the Dean</b>	139,481.91	152,500.00	-13,018.09	91.46%
<b>Total 50400 · Office of Con. Life &amp; Mission</b>	10,178.01	31,300.00	-21,121.99	32.52%
<b>Total 50500 · Communication &amp; Events</b>	31,424.82	131,000.00	-99,575.18	23.99%
<b>Total 50550 · External Property Mgmt</b>	263.20			
<b>Total 50600 · Diocese Grants</b>	61,759.43	142,500.00	-80,740.57	43.34%
<b>Total 51000 · Shaped By Faith</b>	15,902.37	51,250.00	-35,347.63	31.03%
<b>51100 · Diocese Expenses</b>				
<b>51101 · Archival Expenses</b>	128.73	2,000.00	-1,871.27	6.44%

Funds set aside in 2019 for SBF related expenses.

This is NOT revenue from outside the Diocese.

Rel. to new P-T Position in Dec.

## Episcopal Diocese of Central Pennsylvania Profit & Loss Budget vs. Actual January through December 2021

	Jan - Dec 21	Budget	\$ Over Budget	% of Budget	
51103 · Council of Churches	2,000.00	2,500.00	-500.00	80.0%	
51104 · DFMS Assessment	277,527.00	275,000.00	2,527.00	100.92%	
51105 · Ecumenical Interfaith	1,750.00				
51109 · Province III	6,709.74	3,000.00	3,709.74	223.66%	Incl. prev. yr. pmt.
51110 · York Springs Property	0.00	3,000.00	-3,000.00	0.0%	
51111 · Liturgy & Music	331.00	500.00	-169.00	66.2%	
Total 51112 · Clergy Expense Related	2,400.00				
51114 · Cathedral / Pro-Cathedral	524.61	6,000.00	-5,475.39	8.74%	
<b>Total 51100 · Diocese Expenses</b>	<b>291,371.08</b>	<b>292,000.00</b>	<b>-628.92</b>	<b>99.79%</b>	
<b>Total 51200 · Diocesan Programs &amp; Ext. Support</b>	<b>112,068.74</b>	<b>50,490.00</b>	<b>61,578.74</b>	<b>221.96%</b>	
<b>Total 52100 · General Office Expense</b>	<b>122,032.45</b>	<b>83,800.00</b>	<b>38,232.45</b>	<b>145.62%</b>	
<b>Total 53100 · Building &amp; Grounds</b>	<b>102,108.74</b>	<b>88,300.00</b>	<b>13,808.74</b>	<b>115.64%</b>	
<b>Total 54100 · Wellness &amp; Legacy Medical</b>	<b>78,959.00</b>	<b>82,500.00</b>	<b>-3,541.00</b>	<b>95.71%</b>	
<b>Total 59900 · Salary &amp; Benefits</b>	<b>1,129,525.00</b>	<b>1,091,105.00</b>	<b>38,420.00</b>	<b>103.52%</b>	
<b>Total 91000 · Shaped By Faith External</b>	<b>29,152.89</b>				
<b>Total Expense</b>	<b>2,187,567.85</b>	<b>2,278,745.00</b>	<b>-91,177.15</b>	<b>96.0%</b>	
<b>Net Ordinary Income</b>	<b>-48,369.97</b>	<b>-149,384.00</b>	<b>101,014.03</b>	<b>32.38%</b>	

Anticipated Income Offset:

Funds from Episcopal Home Closure: \$ 73,553.00

**Adjusted Net Income: \$ 25,183.03**

## Episcopal Diocese of Central Pennsylvania Profit & Loss Budget vs. Actual January through December 2021

	Jan - Dec 21	Budget	\$ Over Budget	% of Budget	2022 Budget
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
<b>39000 · Non-Recurring Income</b>					
39025 · Released from Restriction	\$82,152				
<b>Total 39000 · Non-Recurring Income</b>	<b>\$82,152</b>				
Funds set aside in 2019 for SBF related expenses. This is NOT revenue from outside the Diocese.					
<b>40050 · Contributions</b>					
40051 · Unrestricted	\$83,751	\$5,000	\$78,751	1,675.02%	\$2,500
Incl. \$78k from Estates					
40052 · Restricted					
40052.2 · Operation Understanding	\$710	\$400	\$310	177.5%	
<b>Total 40052.3 · SSFM Contributions</b>	<b>\$11,865</b>	<b>\$9,500</b>	<b>\$2,365</b>	<b>124.9%</b>	
<b>Total 40052 · Restricted</b>	<b>\$13,782</b>	<b>\$9,900</b>	<b>\$3,882</b>	<b>139.21%</b>	<b>\$3,000</b>
<b>Total 40050 · Contributions</b>	<b>\$97,533</b>	<b>\$14,900</b>	<b>\$82,633</b>	<b>654.58%</b>	<b>\$5,500</b>
<b>40100 · General Grants</b>					
40101 · SSFM Grants	\$12,100	\$6,000	\$6,100	201.67%	\$18,500
40100 · General Grants - Other	\$95,000				
Shaped by Faith Grants					
<b>Total 40100 · General Grants</b>	<b>\$107,100</b>	<b>\$6,000</b>	<b>\$101,100</b>	<b>1,785.0%</b>	<b>\$18,500</b>
<b>40200 · Events</b>					
40201 · Annual Convention	\$0	\$30,000	-\$30,000	0.0%	\$15,000
40204 · General Events	\$0	\$5,000	-\$5,000	0.0%	\$5,000
<b>Total 40200 · Events</b>	<b>\$0</b>	<b>\$35,000</b>	<b>-\$35,000</b>	<b>0.0%</b>	<b>\$20,000</b>
<b>40300 · Parish Assessment</b>					
40301 · Fair Share	\$1,319,010	\$1,550,388	-\$231,378	85.08%	\$1,176,822
40302 · Prior Year FS	\$73,467	\$40,000	\$33,467	183.67%	\$40,000
<b>Total 40300 · Parish Assessment</b>	<b>\$1,392,478</b>	<b>\$1,590,388</b>	<b>-\$197,910</b>	<b>87.56%</b>	<b>\$1,216,822</b>
<b>40400 · Stevenson School of Ministry</b>					
40401 · Tuition					\$42,500
<b>Total 40401 · Tuition</b>	<b>\$45,725</b>	<b>\$29,600</b>	<b>\$16,125</b>	<b>154.48%</b>	
Incl. est. \$4k SBF Tuition Vouchers					
<b>Total 40400 · Stevenson School of Ministry</b>	<b>\$45,725</b>	<b>\$29,600</b>	<b>\$16,125</b>	<b>154.48%</b>	<b>\$42,500</b>
<b>40500 · Children, Youth, Young Adult</b>					
40502 · Children, Youth, & Young Adult	\$0	\$3,500	-\$3,500	0.0%	
Events cancelled due to COVID.					
<b>Total 40500 · Children, Youth, Young Adult</b>	<b>\$0</b>	<b>\$3,500</b>	<b>-\$3,500</b>	<b>0.0%</b>	<b>\$3,500</b>
<b>40600 · Investment Income</b>					

## Episcopal Diocese of Central Pennsylvania Profit & Loss Budget vs. Actual January through December 2021

	Jan - Dec 21	Budget	\$ Over Budget	% of Budget	2022 Budget
<b>40601 · Endowment Income</b>					
40601.1 · General Operating	\$32,785	\$32,785	\$0	100.0%	
40601.2 · Episcopal Home	\$1,883	\$1,883	\$0	100.0%	
40601.3 · SSFM - General	\$0	\$0	\$0	0.0%	
40601.4 · SSFM - Scholarships	\$5,535	\$5,535	\$0	100.0%	
40601.5 · St. Andrews - Shippensburg	\$1,812	\$1,883	-\$71	96.25%	
40601 · Endowment Income - Other	\$0	\$0	\$0	0.0%	
<b>Total 40601 · Endowment Income</b>	<b>\$42,015</b>	<b>\$42,086</b>	<b>-\$71</b>	<b>99.83%</b>	
<b>40620 · Quasi-Endowment Income</b>					
40626 · College Ministry	\$0	\$2,255	-\$2,255	0.0%	
40628 · Construction	\$23,033	\$23,033	\$0	100.0%	
40629 · C,Y, YA Support	\$2,537	\$29,284	-\$26,747	8.66%	
40630 · Communications	\$2,108	\$2,108	\$0	100.0%	
40631 · Episcopal Church Women	\$330	\$2,585	-\$2,255	12.77%	
40632 · Episcopal Home	\$21,703	\$21,703	\$0	100.0%	
40635 · Global Outreach & Mission	\$37,128	\$37,128	\$0	100.0%	
40638 · Leadership Development	\$14,055	\$14,055	\$0	100.0%	
40639 · Missionary & Ministry	\$111,093	\$111,093	\$0	100.0%	
40642 · Social Ministries	\$28,543	\$28,543	\$0	100.0%	
40643 · SSFM - Scholarships	\$13,136	\$13,136	\$0	100.0%	
40644 · SSFM General	\$18,052	\$18,052	\$0	100.0%	
40645 · St. Mary's - Mission & Ministry	\$20,108	\$20,108	\$0	100.0%	
40620 · Quasi-Endowment Income - Other	\$0	\$0	\$0	0.0%	
<b>Total 40620 · Quasi-Endowment Income</b>	<b>\$291,826</b>	<b>\$323,083</b>	<b>-\$31,257</b>	<b>90.33%</b>	
40660 · Unrestricted Investment Income	\$37,304	\$37,304	\$0	100.0%	
40670 · Interest & Dividend	\$2,438	\$3,000	-\$562	81.27%	
<b>Total 40600 · Investment Income</b>	<b>\$373,583</b>	<b>\$405,473</b>	<b>-\$31,890</b>	<b>92.14%</b>	<b>\$722,000</b> Incl. Additional Withdrawal from Unrestricted Accts
<b>40700 · Special Medical</b>					
40701 · Clergy Med. Ins. Payments	\$26,800	\$30,000	-\$3,200	89.33%	\$30,000
40702 · Widow's Corporation	\$0	\$12,500	-\$12,500	0.0%	\$12,500
<b>Total 40700 · Special Medical</b>	<b>\$26,800</b>	<b>\$42,500</b>	<b>-\$15,700</b>	<b>63.06%</b>	<b>\$42,500</b>
<b>40800 · Misc. Income</b>					



## Episcopal Diocese of Central Pennsylvania Profit & Loss Budget vs. Actual January through December 2021

	Jan - Dec 21	Budget	\$ Over Budget	% of Budget	2022 Budget	
40801 · Misc. Income	\$187	\$2,000	-\$1,813	9.37%	\$5,000	
40803 · Shippensburg Rental Income	\$13,639					
<b>Total 40800 · Misc. Income</b>	<b>\$13,827</b>	<b>\$2,000</b>	<b>\$11,827</b>	<b>691.34%</b>		
<b>Total Income</b>	<b>\$2,139,198</b>	<b>\$2,129,361</b>	<b>\$9,837</b>	<b>100.46%</b>	<b>\$2,123,822</b>	\$50k 2021 Convention Carry-Forward
<b>Expense</b>						
<b>50100 · Office of the Bishop</b>						
50101 · Arch-Deacon Related	\$4,538	\$3,500	\$1,038	129.66%	\$3,500	
50102 · Council / Committee Related	\$0	\$2,000	-\$2,000	0.0%	\$2,000	
50103 · Ministry / Outreach	\$11,643	\$5,000	\$6,643	232.86%	\$5,000	Majority "Bishop Out of the Box" Related
50104 · Professional Development	\$0	\$3,000	-\$3,000	0.0%	\$3,000	
50105 · Registrar	\$0	\$750	-\$750	0.0%	\$750	
50107 · Staff Development	\$9,529	\$4,000	\$5,529	238.22%	\$2,000	One time - focused training course.
50108 · Conferences / House of Bishops	\$150	\$6,500	-\$6,350	2.31%	\$6,500	
50109 · Travel, Lodging & Entertainment	\$5,820	\$8,000	-\$2,180	72.75%	\$6,000	
50110 · Vehicle	\$4,367	\$2,700	\$1,667	161.76%	\$2,700	
50111 · Professional Exp.	\$325				\$750	
50140 · Ordination Exp.	\$881				\$1,000	
50199 · Misc. / Unclassified	\$2,192					
50210 · Bishop - Special Projects	\$2,507	\$5,000	-\$2,493	50.14%	\$5,000	
<b>Total 50100 · Office of the Bishop</b>	<b>\$41,952</b>	<b>\$40,450</b>	<b>\$1,502</b>	<b>103.71%</b>	<b>\$42,200</b>	
<b>50200 · Office of Fin &amp; Oper</b>						
<b>50201 · Finance &amp; Legal</b>						
50201.1 · Accounting Services	\$4,998	\$4,000	\$998	124.94%	\$4,000	
50201.2 · Audit Services	\$0	\$15,000	-\$15,000	0.0%	\$20,000	
50201.3 · Background Checks	\$1,625	\$2,500	-\$875	65.0%	\$1,500	
50201.4 · Chancellor Services	\$2,344	\$2,500	-\$156	93.75%	\$3,000	
50201.5 · Bank & Online Pmt. Processing Fees	\$1,583	\$250	\$1,333	633.34%	\$1,000	
50201.6 · Legal Fees	\$5,294	\$5,000	\$294	105.88%	\$8,000	
50201.7 · Tax Due	\$0	\$800	-\$800	0.0%		
<b>Total 50201 · Finance &amp; Legal</b>	<b>\$15,844</b>	<b>\$30,050</b>	<b>-\$14,206</b>	<b>52.73%</b>	<b>\$37,500</b>	
50202 · Travel, Lodging, Entertainment	\$1,903	\$4,000	-\$2,097	47.57%	\$4,000	
50203 · Professional Development	\$0	\$1,000	-\$1,000	0.0%	\$1,000	

## Episcopal Diocese of Central Pennsylvania Profit & Loss Budget vs. Actual January through December 2021

	Jan - Dec 21	Budget	\$ Over Budget	% of Budget	2022 Budget
50204 · Misc Exp. / Pending Classific	\$410	\$1,500	-\$1,090	27.33%	\$1,500
5020X · Fundraising Related	\$1,231	\$2,500	-\$1,269	49.24%	\$0 TENS Membership
50206 · Professional Exp.	\$1,150	\$2,500	-\$1,350	46.01%	\$1,500
<b>Total 50200 · Office of Fin &amp; Oper</b>	<b>\$20,538</b>	<b>\$41,550</b>	<b>-\$21,012</b>	<b>49.43%</b>	<b>\$45,500</b>
<b>50300 · Office of the Dean</b>					
<b>50302 · Stevenson School - Core</b>					
50303 · Board Development	\$0	\$500	-\$500	0.0%	\$500
50304 · Course Dev. & Instruction	\$75,410	\$65,000	\$10,410	116.02%	\$72,000
<b>Total 50306 · Learning Weekends</b>	<b>\$5,800</b>	<b>\$8,000</b>	<b>-\$2,200</b>	<b>72.5%</b>	<b>\$8,000</b>
50308 · Tech Subscriptions & Fees	\$16,228	\$15,000	\$1,228	108.19%	\$15,000
50309 · Tech / Web Consultant	\$6,087				Incl. website redesign.
50310 · Travel, Lodging, & Entertainmen	\$791	\$5,000	-\$4,209	15.83%	\$7,000
50311 · SSFM Supplies	\$0	\$600	-\$600	0.0%	\$600
50312 · SSFM Marketing	\$64	\$1,000	-\$936	6.36%	\$1,000
50313 · SSFM - Other	\$0	\$1,000	-\$1,000	0.0%	\$1,000
50314 · SSFM Contracted Services	\$21,604	\$22,000	-\$396	98.2%	\$18,000 P-T Support Staff
<b>Total 50302 · Stevenson School - Core</b>	<b>\$125,984</b>	<b>\$118,100</b>	<b>\$7,884</b>	<b>106.68%</b>	<b>\$123,100</b>
<b>50360 · Vital &amp; Effective Leadership</b>					
<b>Total 50360 · Vital &amp; Effective Leadership</b>	<b>\$500</b>	<b>\$3,000</b>	<b>-\$2,500</b>	<b>16.67%</b>	<b>\$2,500</b>
<b>50370 · C, Y, YA Ministries</b>					
<b>Total 50370 · C, Y, YA Ministries</b>	<b>\$12,998</b>	<b>\$30,400</b>	<b>-\$17,402</b>	<b>42.76%</b>	<b>\$30,400</b>
50380 · Professional Development	\$0	\$1,000	-\$1,000	0.0%	\$1,000
<b>Total 50300 · Office of the Dean</b>	<b>\$139,482</b>	<b>\$152,500</b>	<b>-\$13,018</b>	<b>91.46%</b>	<b>\$157,000</b>
<b>50400 · Office of Con. Life &amp; Mission</b>					
<b>50401 · Congregation L &amp; D</b>					
50402 · Programming	\$1,599	\$15,000	-\$13,401	10.66%	
<b>Total 50401 · Congregation L &amp; D</b>	<b>\$1,599</b>	<b>\$15,000</b>	<b>-\$13,401</b>	<b>10.66%</b>	
<b>50430 · Transitional Ministry</b>					
<b>Total 50430 · Transitional Ministry</b>	<b>\$878</b>	<b>\$4,800</b>	<b>-\$3,922</b>	<b>18.29%</b>	<b>\$2,200</b>
<b>Total 50450 · Professional Development</b>	<b>\$2,145</b>	<b>\$9,500</b>	<b>-\$7,355</b>	<b>22.58%</b>	<b>\$0</b>
50451 · Travel, Lodging, & Entertainmen	\$2,060				\$0
50453 · Diocesan Vehicle - Canon	\$3,423	\$2,000	\$1,423	171.16%	\$1,000

## Episcopal Diocese of Central Pennsylvania Profit & Loss Budget vs. Actual January through December 2021

	Jan - Dec 21	Budget	\$ Over Budget	% of Budget	2022 Budget
50499 · Misc. / Unclassified	\$73				
<b>Total 50400 · Office of Con. Life &amp; Mission</b>	<b>\$10,178</b>	<b>\$31,300</b>	<b>-\$21,122</b>	<b>32.52%</b>	<b>\$3,200</b>
50500 · Communication & Events					
50501 · Annual Convention					
<b>Total 50501 · Annual Convention</b>	<b>\$15,674</b>	<b>\$85,000</b>	<b>-\$69,326</b>	<b>18.44%</b>	<b>\$100,000</b> Online / Est. \$6k carries into 2022.
50502 · Diocese Conference & Seminars					
<b>Total 50502 · Diocese Conference &amp; Seminars</b>	<b>\$959</b>	<b>\$5,000</b>	<b>-\$4,041</b>	<b>19.18%</b>	<b>\$5,000</b>
50503 · Clergy Conference					
<b>Total 50503 · Clergy Conference</b>	<b>\$1,560</b>	<b>\$21,000</b>	<b>-\$19,440</b>	<b>7.43%</b>	<b>\$21,000</b> Moved Online
50504 · General Events	\$2,712				
50505 · Parish Comm & Media Support	\$550				
50508 · Ordination	\$0	\$2,500	-\$2,500	0.0%	
50520.1 · Professional Development	\$49	\$2,500	-\$2,451	1.96%	\$2,500
50520.2 · Professional Expenses	\$1,320	\$1,000	\$320	132.0%	\$1,000
50520.3 · Travel, Lodging & Entertainment	\$285	\$2,500	-\$2,215	11.42%	\$2,500
50530 · Website					
<b>Total 50530 · Website</b>	<b>\$3,626</b>				
50535 · Consultants & Outsources	\$3,453	\$5,000	-\$1,548	69.05%	\$5,000
50540 · General Printing	\$21	\$5,000	-\$4,979	0.42%	\$5,000
50545 · Marketing Related Items	\$1,001	\$1,500	-\$499	66.74%	\$1,500
50599 · Misc. / Unclassified	\$214				
<b>Total 50500 · Communication &amp; Events</b>	<b>\$31,425</b>	<b>\$131,000</b>	<b>-\$99,575</b>	<b>23.99%</b>	<b>\$143,500</b>
50550 · External Property Mgmt					
50551 · Property Mgr - Travel	\$263				
<b>Total 50550 · External Property Mgmt</b>	<b>\$263</b>				Rel. to new P-T Position in Dec.
50600 · Diocese Grants					
50605 · Construction Grants	\$30,464	\$40,000	-\$9,536	76.16%	\$25,000
50610 · Bishop Missional Grants	\$6,860	\$25,000	-\$18,140	27.44%	\$5,000
50615 · Parish Operating Grants	\$24,436	\$75,000	-\$50,564	32.58%	\$0
50620 · College Outreach	\$0	\$2,500	-\$2,500	0.0%	\$2,500
<b>Total 50600 · Diocese Grants</b>	<b>\$61,759</b>	<b>\$142,500</b>	<b>-\$80,741</b>	<b>43.34%</b>	<b>\$32,500</b>
51000 · Shaped By Faith					

## Episcopal Diocese of Central Pennsylvania Profit & Loss Budget vs. Actual January through December 2021

	Jan - Dec 21	Budget	\$ Over Budget	% of Budget	2022 Budget
51010 · Programming	\$145				
51020 · Venue & Food	\$0	\$3,000	-\$3,000	0.0%	
51025 · Printing & Supplies	\$1,619	\$6,000	-\$4,381	26.98%	
51030 · SBF Staff Related Expenses					
51030.1 · Travel, Lodging, Food	\$8,273	\$7,500	\$773	110.31%	
51030.2 · Professional Development	\$104				
<b>Total 51030 · SBF Staff Related Expenses</b>	<b>\$8,377</b>	<b>\$7,500</b>	<b>\$877</b>	<b>111.69%</b>	
51040 · SSFM Couse Tution	\$4,000	\$4,000	\$0	100.0%	
51050 · SBF Project Funding	\$0	\$30,000	-\$30,000	0.0%	
51199 · Misc. / Unclassified	\$1,762	\$750	\$1,012	234.89%	
<b>Total 51000 · Shaped By Faith</b>	<b>\$15,902</b>	<b>\$51,250</b>	<b>-\$35,348</b>	<b>31.03%</b>	2022 - Relocated to SBF Financials
51100 · Diocese Expenses					
51101 · Archival Expenses	\$129	\$2,000	-\$1,871	6.44%	\$1,000
51103 · Council of Churches	\$2,000	\$2,500	-\$500	80.0%	\$2,000
51104 · DFMS Assessment	\$277,527	\$275,000	\$2,527	100.92%	\$272,413
51107.1 - General Convention - Balt. MD					\$40,000 Held in Baltimore, MD
51105 · Ecumenical Interfaith	\$1,750				
51109 · Province III	\$6,710	\$3,000	\$3,710	223.66%	\$3,000 Incl. prev. yr. pmt.
51110 · York Springs Property	\$0	\$3,000	-\$3,000	0.0%	\$3,000
51111 · Liturgy & Music	\$331	\$500	-\$169	66.2%	\$500
51112 · Clergy Expense Related					
51112.1 · GEO Exam Related	\$2,250				
51112 · Clergy Expense Related - Other	\$150				
<b>Total 51112 · Clergy Expense Related</b>	<b>\$2,400</b>				
51114 · Cathedral / Pro-Cathedral	\$525	\$6,000	-\$5,475	8.74%	\$4,000
<b>Total 51100 · Diocese Expenses</b>	<b>\$291,371</b>	<b>\$292,000</b>	<b>-\$629</b>	<b>99.79%</b>	<b>\$325,913</b>
51200 · Diocesan Programs & Ext. Suppor					
51202 · EARS	\$1,500	\$10,000	-\$8,500	15.0%	\$20,000
51203 · Social Justice & Equity	\$0	\$4,000	-\$4,000	0.0%	\$4,000
51206 · Feed My Sheep	\$0	\$3,000	-\$3,000	0.0%	\$3,000
51209 · External Organizational Support	\$2,913				
51210 · VOAD	\$1,051	\$1,500	-\$449	70.04%	\$1,500

## Episcopal Diocese of Central Pennsylvania Profit & Loss Budget vs. Actual January through December 2021

	Jan - Dec 21	Budget	\$ Over Budget	% of Budget	2022 Budget
51211 · Leadership Support	\$30,552	\$10,490	\$20,062	291.25%	\$0 Moved into SBF Budget
51212 · Episcopal Home	\$73,554				Will be offset by E.H. assets.
51214 · Migration Ministry Group	\$0	\$4,500	-\$4,500	0.0%	\$3,000
51216 · At the Door	\$2,500				Support for some who knock on our door.
51217 · Evangelism	\$0	\$8,000	-\$8,000	0.0%	\$5,000
51218 · Environmental Stewardship	\$0	\$5,000	-\$5,000	0.0%	\$4,000
51219 · Seniors & Spirituality	\$0	\$4,000	-\$4,000	0.0%	\$4,000
<b>Total 51200 · Diocesan Programs &amp; Ext. Suppor</b>	<b>\$112,069</b>	<b>\$50,490</b>	<b>\$61,579</b>	<b>221.96%</b>	<b>\$44,500</b>
<b>52100 · General Office Expense</b>					
52101 · Office Supplies	\$8,374	\$5,000	\$3,374	167.48%	\$6,000
52102 · Postage	\$3,855	\$3,000	\$855	128.51%	\$5,000
52103 · Diocese Pets	\$1,067	\$500	\$567	213.46%	\$500
52105 · COVID	\$1,165				COVID Related Supplies
<b>52150 · Technology</b>					
52151 · Equipment Leasing	\$7,176	\$11,000	-\$3,824	65.24%	\$8,000
52152 · IT / Telecom Hardware	\$17,545	\$7,000	\$10,545	250.64%	\$5,000
52153 · IT / Telecom Software	\$729	\$2,000	-\$1,271	36.45%	\$2,000
52155 · IT Help Desk	\$7,370	\$7,000	\$370	105.29%	\$3,500
52156 · Telecom / Broadband					
<b>Total 52156 · Telecom / Broadband</b>	<b>\$19,995</b>	<b>\$13,300</b>	<b>\$6,695</b>	<b>150.34%</b>	<b>\$15,000</b>
52157 · Web Site Services	\$6,000	\$5,000	\$1,000	120.0%	\$5,000
52158 · IT Online Subscriptions	\$37,694	\$20,000	\$17,694	188.47%	\$20,000 Incl. Cvent, Zoom, QB, Docusign, Sharefile, Etc.
52159 · Diocese Database	\$10,971	\$10,000	\$971	109.71%	\$10,000
52150 · Technology - Other	\$91				
<b>Total 52150 · Technology</b>	<b>\$107,571</b>	<b>\$75,300</b>	<b>\$32,271</b>	<b>142.86%</b>	<b>\$68,500</b>
<b>Total 52100 · General Office Expense</b>	<b>\$122,032</b>	<b>\$83,800</b>	<b>\$38,232</b>	<b>145.62%</b>	<b>\$80,000</b>
<b>53100 · Building &amp; Grounds</b>					
53201 · Grounds	\$6,837	\$8,000	-\$1,163	85.47%	\$8,000
53202 · Cleaning & Maintenance	\$14,539	\$7,500	\$7,039	193.86%	\$7,500 Added cleaning svc.
53203 · HVAC	\$1,385	\$5,000	-\$3,615	27.7%	\$5,000
53204 · Service Contracts	\$1,151	\$3,000	-\$1,849	38.38%	\$3,000
53205 · Office Furniture	\$173	\$2,500	-\$2,327	6.9%	\$1,500

## Episcopal Diocese of Central Pennsylvania Profit & Loss Budget vs. Actual January through December 2021

	Jan - Dec 21	Budget	\$ Over Budget	% of Budget	2022 Budget	
53206 · Major Office Improvements	\$0	\$10,000	-\$10,000	0.0%	\$5,000	
53207 · B&G Supplies	\$4,559	\$1,500	\$3,059	303.97%	\$1,500	
53210 · Insurance	\$24,194	\$5,000	\$19,194	483.89%	\$25,000	Due to # of properties in Diocese portfolio.
53220 · Taxes	\$24,646	\$25,000	-\$354	98.59%	\$25,000	
53230 · Utilities						
53230.1 · Utilities - Electric	\$16,689	\$14,000	\$2,689	119.21%	\$14,000	
53230.2 · Utilities - Gas	\$2,087	\$3,000	-\$913	69.55%	\$3,500	
53230.3 · Utilities - Sewer / Trash	\$2,002	\$1,800	\$202	111.23%	\$1,800	
53230.4 · Utilities - Water	\$2,030	\$2,000	\$30	101.48%	\$2,000	
<b>Total 53230 · Utilities</b>	<b>\$22,807</b>	<b>\$20,800</b>	<b>\$2,007</b>	<b>109.65%</b>		
53250 · Episcopal Van	\$1,815				\$1,500	
<b>Total 53100 · Building &amp; Grounds</b>	<b>\$102,109</b>	<b>\$88,300</b>	<b>\$13,809</b>	<b>115.64%</b>	<b>\$104,300</b>	
54100 · Wellness & Legacy Medical						
54101 · Clergy Legacy Med. Ins.	\$64,809	\$70,000	-\$5,191	92.58%	\$65,000	
54102 · Clergy Wellness Program	\$7,800	\$11,000	-\$3,200	70.91%	\$11,000	
54102.5 · Clergy Wellness - Mileage	\$0	\$1,500	-\$1,500	0.0%	\$1,500	
54105 · Widow's Corp Direct Clergy Sup	\$4,850					
54100 · Wellness & Legacy Medical - Other	\$1,500					
<b>Total 54100 · Wellness &amp; Legacy Medical</b>	<b>\$78,959</b>	<b>\$82,500</b>	<b>-\$3,541</b>	<b>95.71%</b>	<b>\$77,500</b>	
59900 · Salary & Benefits						
<b>Total 59900 · Salary &amp; Benefits</b>	<b>\$1,129,525</b>	<b>\$1,091,105</b>	<b>\$38,420</b>	<b>103.52%</b>	<b>\$1,063,394</b>	
66900 · Reconciliation Discrepancies	\$851					
91000 · Shaped By Faith External						
91100 · Salaries & Benefits	\$5,704					Should be incl. w/ NT Reg. Missioner
91101 · SBF - Diocese Hourly	\$11,435					
91201 · SBF - NT - Regional Missioner						
91201.2 · Health & Dental	\$8,336					
91201.3 · Cell Phone	\$300					
91201.5 · Travel Expenses	\$1,156					
91201.6 · Training, Conf., Workshops	\$50					
91201 · SBF - NT - Regional Missioner - Other	\$2,172					
<b>Total 91201 · SBF - NT - Regional Missioner</b>	<b>\$12,014</b>					Will be incl. in separate 2022 SBF budget.

**Episcopal Diocese of Central Pennsylvania**  
**Profit & Loss Budget vs. Actual**  
 January through December 2021

	Jan - Dec 21	Budget	\$ Over Budget	% of Budget	2022 Budget
Total 91000 · Shaped By Faith External	\$29,153				
<b>Total Expense</b>	<b>\$2,187,568</b>	<b>\$2,278,745</b>	<b>-\$91,177</b>	<b>96.0%</b>	<b>\$2,119,507</b>
<b>Net Ordinary Income</b>	<b>-\$48,370</b>	<b>-\$149,384</b>	<b>\$101,014</b>	<b>32.38%</b>	<b>\$4,315</b>

Anticipated Income Offset:

Funds from Episcopal Home Closure: \$73,553

**Adjusted Net Income: \$25,183**

# ENDOWMENT MANAGEMENT QUARTERLY SUMMARY SSGA ANALYSIS OF 4Q21



## Economic Review

- Although the global economy continued to expand in the fourth quarter, rising COVID cases in December and a hawkish tone from Central Banks globally led to year-end volatility.
- *Monetary Policy:* The US Federal Reserve acknowledged that inflation is not transitory and expected to persist longer than anticipated. This could accelerate tapering and drive rate hikes beginning earlier in 2022.
- *Fiscal Policy:* US Congress passed a bipartisan infrastructure bill but failed to get enough support in the Senate for the more ambitious “build back better” spending bill.
- Inflation remained elevated with US Consumer Price Index surging 6.8% year over year.

## Market Review

- Despite the headwinds in December, global equity markets had a strong quarter. The MSCI World Index was up 6.77% for the quarter.
- In the US, Large Caps led, returning 11.03% for the quarter. Mid Cap companies returned 8.00%, while Small Caps growth prospects remained challenged and lagged with a return of 2.14%.
- Internationally, Developed Equities once again lagged their US counterparts as new mobility constraints were introduced. The MSCI EAFE returned 2.69% for the quarter. Emerging Markets equities continued to struggle, returning -1.31% for the quarter. This was the only equity asset class to post a negative return for the year.
- Commodities declined 1.60% for the quarter, amid the emergence of the Omicron variant and fears that new restrictions could impact demand.
- Global fixed income posted a flat return of 0.04% for the quarter.

## Portfolio Performance Overview

- During Q4, portfolios typically grew in value. In addition, both quarterly and year-to-date returns remain strong on both an absolute and relative basis.
- Portfolios with tactical positioning generally outperformed their benchmark due to an overweight in US Large Cap equities and underweight in Investment Grade Fixed Income.
- Portfolios with actively managed funds typically saw added value from those funds in the aggregate.

## Economic and Market Outlook

- Volatility is likely to increase (compared to the past 12-18 months) in a rising interest rate environment.
- Equity returns are expected to remain positive but lower than during the past two years.
- International Equity returns are expected to be stronger in 2022 driven by attractive valuations and rising sales and earnings expectations relative to the US.
- Fixed income returns could be dampened in 2022 in the face of rising interest rates.
- Forecasts are not without risk:
  - Markets will need to digest the Fed’s more aggressive path to normalization
  - Coming off a strong earnings year (2021), earnings growth for 2022 may struggle as year over year comparisons will become more challenging as the year progresses.



---

**Episcopal Church Foundation**

**Episcopal Diocese of Central PA**

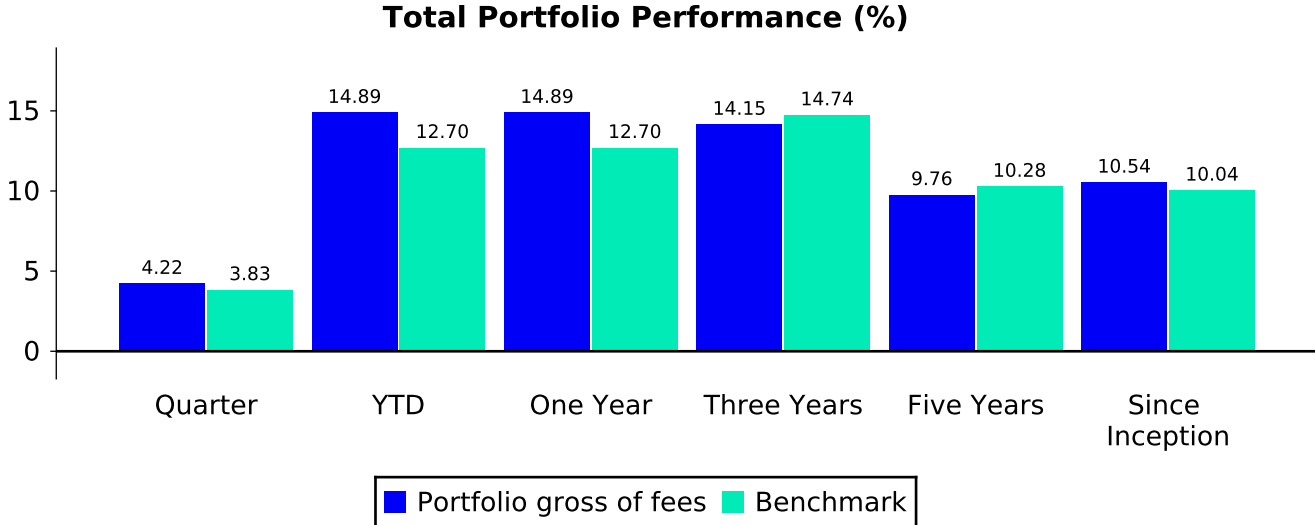
**Performance Metrics Report**

This material is solely for the private use of Episcopal Church Foundation. For Investment Professional Use Only.  
All the information contained in this presentation is as of date Indicated unless otherwise noted.

# Episcopal Diocese of Central PA

December 31, 2021

	Market Value
Equities	23,645,302
Fixed Income	6,696,301
Cash Equivalents	1,331,989
<b>Total</b>	<b>31,673,592</b>



Source: First Rate and SSgA, Inception Date: 01/01/2016  
 Past performance is not a guarantee of future results. Performance returns for periods of less than one year are not annualized. The performance reported is net of mutual fund and ETF fees, but gross of relationship fees. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars. Allocations, characteristics, and weightings are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. The "Custom Benchmark" is created by SSGA and may be different for different accounts. For additional information regarding these benchmarks please contact your Investment Officer. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.  
 The Custom Benchmark is comprised of:  
 07/01/21 - Present 5% Bloomberg Barclays U.S. High Yld Cust BB/B ex 144A, 15% BCAP AGG, 5% JP Morgan EMBI Global Diversified (Local), 5% Barclays US Treasury Inflation Protected NotesTIPS, 4% S&P EPAC SmallCap - Net Return, 5% Bloomberg Roll Select Commodity Index (USD) (TOT), 5% FTSE® EPRA® NAREIT® Developed Index, 8% MSCI EMF (Emerging Markets) - Net Return, 7.5% MSCI EAFE - Net Return, 23% S & P 500 Tot R, 5% S&P Mid Cap 400, 5% Russell 2000, 7.5% MSCI AC World Index ex USA - Net Return