



# The Episcopal Diocese of Central Pennsylvania



**To: Council of Trustees**

**From: Mr. Tom Roche – Diocesan Treasurer  
Canon Chad Linder – Director of Finance & Operations**

**Subject: Treasurer’s Report – Ending 12/31/2023**

**Date: 02/27/2024**

The Episcopal Diocese of Central PA finished FY 2023 with operating income of \$1,937,076 (99% of budget) and operating expenses of \$2,099,934 (103% of budget). The net operating surplus/deficit was (\$162,857) which was \$109,845 over budget.

Two non-recurring income items played a significant role helping the Diocese near our budgeted income target. A total of \$30,081 that was not on our books, was released from the Community First Fund (a local community foundation). An additional \$163,515 was transferred from the recently closed All Saints Brookland parish to the Diocese.

Grant income totaling \$37,225 also provided a boost in income. The Stevenson School for Ministry (SSFM) secured a \$25,000 grant from Roanridge and the Steering Committee for the All Saints Brookland property secured over \$12,000 from Shaped by Faith for work on converting the parish house into a potential retreat center.

At the end of FY 2023, Parish Assessment income was \$1,177,068 or 97% of goal. A majority of this shortfall is due to timing of some parish payments when taking into account payments received in 2024 (for 2023), results are close to 99%.

Due to several ongoing changes within SSFM, the school’s income was \$42,820, only 61% of goal. Later in this report you will see significantly reduced SSFM expenses that offset this income decrease.

The Diocese continued to work hard to manage Diocesan expenses without negatively impacting the services provided. Total expenses of \$1,937,078



## The Episcopal Diocese of Central Pennsylvania



exceeded budget by approximately \$92,000, or about 4.5%. Due to a budgeting error, Canon Linder did not include a budget line item for the Bishop's sabbatical in 2023. Expenses of approximately \$18,000 were incurred providing regional coverage throughout the Diocese during the Bishop's absence.

The Diocese also incurred a \$25,000 expense for a Council of Trustees' one-time contribution to support the St. Stephen's Episcopal School. External property management exceeded budget by approximately \$65,000, primarily due to unplanned capital expenditures. At the same time, the Diocese did receive approximately \$57,000 of income from rent and reimbursements (utility expenses) on several properties.

Mentioned previously, the Stevenson School for Ministry's expenses were \$60,000 below budget. A majority of these expense savings were the result of the same factors that also reduced the budgeted income.

In summary, the Diocese expenses exceeded budget by approximately \$92,000. When adjusted for the over \$61,000 of unbudgeted non-recurring expenses, the adjusted net deficit totaled \$101,850.

Turning to the Shaped by Faith (SBF) program, financial results fall outside of the Diocesan Operating Budget. For 2023, over \$306,000 of grant funding was provided throughout the Diocese. Program administration expenses totaled approximately \$49,000 for a total expenditure of \$355,000. A total of \$61,883 was offset by parish contributions for a portion of select grants.

Shaped by Faith net expenses are offset by withdrawals from approved investment accounts per approval of the Council of Trustees when SBF was initiated.

The Diocesan Balance Sheet, ending 12/31/2023, showed a 8.53% increase in Total Assets from year-end 2022. A significant reason for this increase was the results of positive investment returns for FY 2023. Please note that the balance sheet does not include property and other non-financial assets.



## The Episcopal Diocese of Central Pennsylvania



Diocesan investment market value totaled \$10,194,540 as of 12/31/23. The total value of the Diocesan pooled investment fund (both Diocesan and select parish assets) totaled \$27,579,968. The portfolio had an excellent year, returning over 14% and currently boasts a 8.15% 5-year average annual return.

In other matters, the Diocesan auditors completed the 2020 audit which can be found on our website. We anticipate that the 2021, 2022 and potentially the 2023 audit will be completed by year-end 2024.

The Diocese has also expanded our engagement of SEK CPA's & Advisors to provide some accounting services to help alleviate the finance department's excessive workload and help expedite our upcoming audits.

In summary, despite the significant 2023 operating budget deficit, the Diocese still carries a strong balance sheet and adequate cash flow availability. The Finance Committee's focus for 2024 is to reduce any potential operating deficit without making any changes to Parish Assessments.



**Episcopal Diocese of Central PA**  
**Balance Sheet**  
**31-Dec-23**

**ASSETS**

Current Assets

Cash / Near Cash	\$255,935
Pending Transmittal	\$101,681

TOTAL Current Assets	<u>\$363,714</u>
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Investments

ECF & Investment Firms	\$10,194,540
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TOTAL Investments	<u>\$10,194,540</u>
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<b>TOTAL ASSETS</b>	<b><u>\$10,558,254</u></b>
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**LIABILITIES AND EQUITY**

Current Liabilities

Payroll Liab.	\$11,992
Payroll Withholdings	\$5,076
Credit Card Liab.	-\$10,970

TOTAL Current Liabilities	<u>\$6,098</u>
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EQUITY

Unrestricted	\$1,169,468
Temporarily Restricted	\$5,330,687
Restricted	\$4,052,001

Total Equity	<u>\$10,552,156</u>
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<b>TOTAL LIAB. &amp; EQUITY</b>	<b><u>\$10,558,254</u></b>
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**% Change in Assets from 12/31/2022**

**8.53%**

Episcopal Diocese of Central Pennsylvania  
Profit & Loss Budget vs. Actual  
January through December 2023

Unaudited - CONDENSED

	Jan - Dec 23	Budget	\$ Over Budget	% of Budget	Notes
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
Total 39000 · Non-Recurring Income	193,596.67	150,000.00	43,596.67	129.06%	ASB Assets & Community Foundation
Total 40050 · Contributions	14,274.46	17,000.00	-2,725.54	83.97%	
Total 40100 · General Grants	37,225.47	18,000.00	19,225.47	206.81%	Roanridge (SSFM) & SBF
Total 40200 · Events	12,694.81	19,500.00	-6,805.19	65.1%	
Total 40300 · Parish Assessment	1,177,068.56	1,214,515.00	-37,446.44	96.92%	
Total 40450 · Vocational Tuition	38,445.00	51,800.00	-13,355.00	74.22%	
Total 40460 · Continuing Ed - Tuition	1,410.00	15,000.00	-13,590.00	9.4%	
Total 40401 · Tuition & Fees	42,430.00	68,200.00	-25,770.00	62.21%	
Total 40402 · Learning Weekends	390.00	2,100.00	-1,710.00	18.57%	
Total 40400 · Stevenson School of Ministry	42,820.00	70,300.00	-27,480.00	60.91%	
Total 40500 · Children, Youth, & Families	2,600.00	10,000.00	-7,400.00	26.0%	
<b>40600 · Investment Income</b>					
Total 40601 · Endowment Income	173,587.38	235,520.00	-61,932.62	73.7%	
Total 40620 · Quasi-Endowment Income	190,897.02	159,573.00	31,324.02	119.63%	
40660 · Unrestricted Investment Income	21,339.00	19,937.00	1,402.00	107.03%	
40670 · Interest & Dividend	3,933.26	600.00	3,333.26	655.54%	Orig. calculation incorrect - \$389k should have been budgeted.
Total 40600 · Investment Income	389,756.66	415,630.00	-25,873.34	93.78%	
Total 40700 · Special Medical	10,000.00	0.00	10,000.00	100.0%	
Total 40850 · Property Related Income	57,083.01	15,100.00			
<b>Total Income</b>	<b>1,937,076.84</b>	<b>1,955,045.00</b>	<b>-17,968.16</b>	<b>99.08%</b>	
<b>Expense</b>					
Total 50100 · Office of the Bishop	66,501.41	33,500.00	33,001.41	198.51%	Reunification Study & Sabbatical Rel.
Total 50200 · Office of Fin & Oper	87,632.03	48,000.00	39,632.03	182.57%	\$25k SSES
<b>50302 · Stevenson School - Core</b>					
Total 50304 · Course Dev. & Instruction	39,000.00	75,000.00	-36,000.00	52.0%	
Total 50306 · Learning Weekends	1,450.00	8,500.00	-7,050.00	17.06%	
50308 · Tech Subscriptions & Fees	13,892.40	16,000.00	-2,107.60	86.83%	
50310 · Travel, Lodging, & Entertainment	4,692.54	4,500.00	192.54	104.28%	
50314 · SSFM Contracted Services	9,553.50	18,000.00	-8,446.50	53.08%	
Total 50302 · Stevenson School - Core	70,374.87	128,700.00	-58,325.13	54.68%	
Total 50360 · Vital & Effective Leadership	1,435.07	2,500.00	-1,064.93	57.4%	
Total 50300 · Office of the Dean	71,507.25	132,200.00	-60,692.75	54.09%	
Total 50370 · Office of C, Y, & Families	11,283.22	38,000.00	-26,716.78	29.69%	
Total 50400 · Office of Con. Life & Mission	1,218.12	5,400.00	-4,181.88	22.56%	
Total 50430 · Transitional Ministry	2,918.75	3,600.00	-681.25	81.08%	
<b>50500 · Communication &amp; Events</b>					
Total 50501 · Annual Convention	47,451.00	40,000.00	7,451.00	118.63%	
Total 50502 · Diocese Conference & Seminars	5,666.75	5,000.00	666.75	113.34%	
Total 50503 · Clergy Conference	16,009.24	21,000.00	-4,990.76	76.23%	
50504 · General Events	4,454.88	4,000.00	454.88	111.37%	
Total 50500 · Communication & Events	108,115.09	86,000.00	22,115.09	125.72%	
Total 50600 · Diocese Grants	19,156.00	29,000.00	-9,844.00	66.06%	
<b>51100 · Diocese Expenses</b>					
51103 · Council of Churches	2,000.00	2,000.00	0.00	100.0%	
51104 · DFMS Assessment	245,550.00	230,000.00	15,550.00	106.76%	
51109 · Province III	6,087.00	7,000.00	-913.00	86.96%	
51111 · Liturgy & Music	546.53	500.00	46.53	109.31%	
51114 · Cathedral / Pro-Cathedral	0.00	4,000.00	-4,000.00	0.0%	
Total 51100 · Diocese Expenses	255,683.53	244,500.00	11,183.53	104.57%	
Total 51120 · Parish Closure Expenses	2,073.75	0.00	2,073.75	100.0%	
<b>51200 · Diocesan Programs &amp; Ext. Support</b>					
51202 · Dismantling Racism Commission	3,017.24	12,000.00	-8,982.76	25.14%	
51205 · Episcopal Church Women	3,000.00				
51209 · External Organizational Support	375.00				
51210 · VOAD	580.00	1,000.00	-420.00	58.0%	
51211 · Leadership Support	-2,527.94				
51214 · Migration Ministry Group	1,907.69	2,500.00	-592.31	76.31%	
51217 · Evangelism	4,517.51	5,000.00	-482.49	90.35%	
51218 · Creation Care Committee	2,477.45	4,000.00	-1,522.55	61.94%	
51221 · Daughters of the King	0.00	1,000.00	-1,000.00	0.0%	
51222 · Resurrection Mission Church	2,628.12				
51223 · Saving Lives - Ending Gun Viol	4,364.72				
Total 51200 · Diocesan Programs & Ext. Support	19,869.84	25,500.00	-5,630.16	77.92%	
Total 52100 · General Office Expense	116,791.46	84,000.00	32,791.46	139.04%	
Total 53100 · Building & Grounds	137,468.98	113,834.00	23,634.98	120.76%	

Episcopal Diocese of Central Pennsylvania  
**Profit & Loss Budget vs. Actual**  
January through December 2023

Unaudited - CONDENSED

Notes

	Jan - Dec 23	Budget	\$ Over Budget	% of Budget
53300 · Major Capital Purchase	4,807.29	0.00	4,807.29	100.0%
Total 53402 · Ext. Property Mgr	-1,014.09	11,000.00	-12,014.09	-9.22%
Total 53405 · Epis. Comm. Engagement Ctr	55,098.51	9,743.00	45,355.51	565.52%
Total 53406 · 21 N. Prince - Shippensburg	9,061.67	20,400.00	-11,338.33	44.42%
Total 53407 · Trinity Renovo	15,995.93	4,719.00	11,276.93	338.97%
Total 53408 · All Saints - Brookland	49,895.16	11,500.00	38,395.16	433.87%
Total 53409 · York Springs - Cemetery	3,600.00	1,900.00	1,700.00	189.47%
Total 53410 · Church Bldg - Mt. Carmel	6,206.34	3,607.00	2,599.34	172.06%
Total 53411 · Community Center - Mt Carmel	8,824.22	6,780.00	2,044.22	130.15%
Total 53400 · Ext Property Mgmt	147,667.74	69,649.00	78,018.74	212.02%
Total 54100 · Wellness & Legacy Medical	16,242.85	0.00	16,242.85	100.0%
Total 59900 · Salary & Benefits	1,032,057.15	1,094,874.00	-62,816.85	94.26%
<b>Total Expense</b>	<b>2,099,934.73</b>	<b>2,008,057.00</b>	<b>91,877.73</b>	<b>104.58%</b>
<b>Net Ordinary Income</b>	<b>-162,857.89</b>	<b>-53,012.00</b>	<b>-109,845.89</b>	<b>307.21%</b>

Unbudgeted Non-Recurring Exp.

Contribution to SSES	\$25,000.00
Bishop's Sabbatical Coverage	\$18,457.00
Reunification Study	\$17,550.00

\$61,007.00

Adjusted Net-Operating Deficit -101,850.89

Episcopal Diocese of Central Pennsylvania  
Profit & Loss Budget vs. Actual  
January through December 2023

Unaudited	Jan - Dec 23	Budget	\$ Over Budget	% of Budget	Notes
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
39000 · Non-Recurring Income					
39020 · Parish Dissolution	163,515.00	150,000.00	13,515.00	109.01%	All Saints - Brookland Assets
39000 · Non-Recurring Income - Other	30,081.67				Return of Funds - Community First Fund
<b>Total 39000 · Non-Recurring Income</b>	<b>193,596.67</b>	<b>150,000.00</b>	<b>43,596.67</b>	<b>129.06%</b>	
40050 · Contributions					
40051 · Unrestricted	1,994.96	4,000.00	-2,005.04	49.87%	
40052 · Restricted					
40052.3 · SSFM Contributions					
40054 · SSFM Other Contributions	2,050.00				
40052.3 · SSFM Contributions - Other	3,800.00	3,000.00	800.00	126.67%	
<b>Total 40052.3 · SSFM Contributions</b>	<b>5,850.00</b>	<b>3,000.00</b>	<b>2,850.00</b>	<b>195.0%</b>	
40055 · Restricted - Other	0.00	10,000.00	-10,000.00	0.0%	
40058 · Brookland Retreat Center	6,429.50				
<b>Total 40052 · Restricted</b>	<b>12,279.50</b>	<b>13,000.00</b>	<b>-720.50</b>	<b>94.46%</b>	
<b>Total 40050 · Contributions</b>	<b>14,274.46</b>	<b>17,000.00</b>	<b>-2,725.54</b>	<b>83.97%</b>	
40100 · General Grants					
40101 · SSFM Grants	25,000.00	18,000.00	7,000.00	138.89%	Roanridge Grant
40100 · General Grants - Other	12,225.47				SBF Grant - Epis. Retreat Center
<b>Total 40100 · General Grants</b>	<b>37,225.47</b>	<b>18,000.00</b>	<b>19,225.47</b>	<b>206.81%</b>	
40200 · Events					
40201 · Annual Convention	10,240.93	12,000.00	-1,759.07	85.34%	
40203 · Sponsorships	0.00	5,000.00	-5,000.00	0.0%	
40204 · General Events	2,453.88	2,500.00	-46.12	98.16%	
<b>Total 40200 · Events</b>	<b>12,694.81</b>	<b>19,500.00</b>	<b>-6,805.19</b>	<b>65.1%</b>	
40300 · Parish Assessment					
40301 · Fair Share	1,149,747.82	1,204,515.00	-54,767.18	95.45%	
40302 · Prior Year FS	27,320.74	10,000.00	17,320.74	273.21%	
<b>Total 40300 · Parish Assessment</b>	<b>1,177,068.56</b>	<b>1,214,515.00</b>	<b>-37,446.44</b>	<b>96.92%</b>	
40400 · Stevenson School of Ministry					
40401 · Tuition & Fees					
40450 · Vocational Tuition					
40455.1 · Winter Term - Current Yr.	12,482.50	7,200.00	5,282.50	173.37%	
40455.2 · Winter Term - Previous Yr.	2,012.50	7,200.00	-5,187.50	27.95%	
40455.3 · Spring Term - Current Yr.	10,550.00	14,000.00	-3,450.00	75.36%	
40455.5 · Summer Term - Current Yr.	2,775.00	10,800.00	-8,025.00	25.69%	
40455.7 · Fall Term - Current Yr.	10,575.00	12,600.00	-2,025.00	83.93%	
40455.8 · Fall Term - Previous Yr.	50.00				
<b>Total 40450 · Vocational Tuition</b>	<b>38,445.00</b>	<b>51,800.00</b>	<b>-13,355.00</b>	<b>74.22%</b>	
40460 · Continuing Ed - Tuition					
40460.1 · Cont. Ed- Winter Tuition - C.Y.	110.00	4,000.00	-3,890.00	2.75%	
40460.2 · Cont. Ed- Winter Tuition - P.Y.	0.00	1,500.00	-1,500.00	0.0%	
40460.3 · Cont. Ed- Spring Tuition - C.Y.	150.00	4,000.00	-3,850.00	3.75%	
40460.5 · Cont. Ed- Summer Tuition - C.Y.	300.00	1,500.00	-1,200.00	20.0%	
40460.7 · Cont. Ed- Fall Tuition - C.Y.	850.00	4,000.00	-3,150.00	21.25%	
<b>Total 40460 · Continuing Ed - Tuition</b>	<b>1,410.00</b>	<b>15,000.00</b>	<b>-13,590.00</b>	<b>9.4%</b>	
40470.1 · Tech Fee	2,575.00	1,200.00	1,375.00	214.58%	
40470.2 · Tech Fees - PY	0.00	200.00	-200.00	0.0%	
<b>Total 40401 · Tuition &amp; Fees</b>	<b>42,430.00</b>	<b>68,200.00</b>	<b>-25,770.00</b>	<b>62.21%</b>	
40402 · Learning Weekends					
40402.1 · Fall Learning Weekends	0.00	700.00	-700.00	0.0%	
40402.2 · Spring Learning Weekend	390.00	700.00	-310.00	55.71%	
40402.3 · Winter Learning Weekend	0.00	700.00	-700.00	0.0%	
<b>Total 40402 · Learning Weekends</b>	<b>390.00</b>	<b>2,100.00</b>	<b>-1,710.00</b>	<b>18.57%</b>	
<b>Total 40400 · Stevenson School of Ministry</b>	<b>42,820.00</b>	<b>70,300.00</b>	<b>-27,480.00</b>	<b>60.91%</b>	
40500 · Children, Youth, & Families					
40502 · Event Fees & Registrations	2,600.00	10,000.00	-7,400.00	26.0%	
<b>Total 40500 · Children, Youth, &amp; Families</b>	<b>2,600.00</b>	<b>10,000.00</b>	<b>-7,400.00</b>	<b>26.0%</b>	
40600 · Investment Income					
40601 · Endowment Income					
40601.1 · General Operating	36,460.00	0.00	36,460.00	100.0%	
40601.2 · Episcopal Comm Center	2,119.00	0.00	2,119.00	100.0%	
40601.4 · SSFM - Scholarships	6,208.00	0.00	6,208.00	100.0%	
40601.6 · DFMS	27,467.58	0.00	27,467.58	100.0%	
40601.8 · Leadership Dev. / Con. Training	15,628.56	0.00	15,628.56	100.0%	
40601.9 · C,Y,YA	25,817.12	0.00	25,817.12	100.0%	

Episcopal Diocese of Central Pennsylvania  
Profit & Loss Budget vs. Actual  
January through December 2023

Unaudited

	Jan - Dec 23	Budget	\$ Over Budget	% of Budget	Notes
40602.2 · Aging	24,141.12	0.00	24,141.12	100.0%	
40602.3 · Mission & Ministry	35,746.00	0.00	35,746.00	100.0%	
<b>Total 40601 · Endowment Income</b>	<b>173,587.38</b>	<b>235,520.00</b>	<b>-61,932.62</b>	<b>73.7%</b>	
<b>40620 · Quasi-Endowment Income</b>					
40626 · College Ministry	2,656.00	0.00	2,656.00	100.0%	
40628 · Construction	18,000.00	0.00	18,000.00	100.0%	
40629 · C,Y, YA Support	8,828.00	0.00	8,828.00	100.0%	
40630 · Communications	2,344.00	0.00	2,344.00	100.0%	
40639 · Missionary & Ministry	124,378.00	0.00	124,378.00	100.0%	
40643 · SSFM - Scholarships	14,613.00	0.00	14,613.00	100.0%	
40644 · SSFM General	20,078.02	0.00	20,078.02	100.0%	
<b>Total 40620 · Quasi-Endowment Income</b>	<b>190,897.02</b>	<b>159,573.00</b>	<b>31,324.02</b>	<b>119.63%</b>	
40660 · Unrestricted Investment Income	21,339.00	19,937.00	1,402.00	107.03%	
40670 · Interest & Dividend	3,933.26	600.00	3,333.26	655.54%	
<b>Total 40600 · Investment Income</b>	<b>389,756.66</b>	<b>415,630.00</b>	<b>-25,873.34</b>	<b>93.78%</b>	Orig. calculation incorrect - \$389k should be
<b>40700 · Special Medical</b>					
40702 · Clergy Assurance Fund	10,000.00	0.00	10,000.00	100.0%	
<b>Total 40700 · Special Medical</b>	<b>10,000.00</b>	<b>0.00</b>	<b>10,000.00</b>	<b>100.0%</b>	
<b>40800 · Misc. Income</b>					
40801 · Misc. Income	184.78	0.00	184.78	100.0%	
<b>Total 40800 · Misc. Income</b>	<b>184.78</b>	<b>0.00</b>	<b>184.78</b>	<b>100.0%</b>	
<b>40850 · Property Related Income</b>					
40851 · Trinity Renovo	1,400.00	2,400.00			Rental
40852 · Resurrection Mission	106.10	5,500.00			Rental
40853 · Episcopal Comm. Engagement Ctr	6,600.00	7,200.00			Rental
40855 · Tenant Utility & Exp Reimbur.	48,576.91	0.00			
40856 · Brookland Cemetery	400.00	0.00			
<b>Total 40850 · Property Related Income</b>	<b>57,083.01</b>	<b>15,100.00</b>			
49900 · Uncategorized Income	-227.58	25,000.00			Budgeted anticipated property sale.
<b>Total Income</b>	<b>1,937,076.84</b>	<b>1,955,045.00</b>	<b>-17,968.16</b>	<b>99.08%</b>	
<b>Gross Profit</b>	<b>1,937,076.84</b>	<b>1,955,045.00</b>	<b>-17,968.16</b>	<b>99.08%</b>	
<b>Expense</b>					
<b>50100 · Office of the Bishop</b>					
50101 · Arch-Deacon Related	4,403.85	3,000.00	1,403.85	146.8%	
50102 · Council / Committee Related	820.00	1,000.00	-180.00	82.0%	
50103 · Ministry / Outreach	4,443.09	4,000.00	443.09	111.08%	
50104 · Professional Development	0.00	3,500.00	-3,500.00	0.0%	
50105 · Registrar	0.00	750.00	-750.00	0.0%	
50107 · Staff Development	2,326.25	2,000.00	326.25	116.31%	
50108 · Conferences / House of Bishops	3,330.57	5,000.00	-1,669.43	66.61%	
50109 · Travel, Lodging & Entertainment	5,266.54	6,000.00	-733.46	87.78%	
50110 · Vehicle	2,844.74	1,500.00	1,344.74	189.65%	
50111 · Professional Exp.	433.42	750.00	-316.58	57.79%	
50131 · Reunification Study	17,550.71	0.00	17,550.71	100.0%	Approved after budget completed.
50140 · Ordination Exp.	2,283.49	1,000.00	1,283.49	228.35%	
50145 · Commission on Ministry	348.14				
50199 · Misc. / Unclassified	442.82				
50210 · Bishop - Special Projects	3,550.53	5,000.00	-1,449.47	71.01%	
50211 · Bishop's Sabbatical	18,457.26				For Diocesan Regional Coverage
<b>Total 50100 · Office of the Bishop</b>	<b>66,501.41</b>	<b>33,500.00</b>	<b>33,001.41</b>	<b>198.51%</b>	
<b>50200 · Office of Fin &amp; Oper</b>					
<b>50201 · Finance &amp; Legal</b>					
50201.1 · Accounting Services	8,332.50	6,000.00	2,332.50	138.88%	
50201.2 · Audit Services	17,472.00	15,000.00	2,472.00	116.48%	
50201.3 · Background Checks	1,825.75	1,500.00	325.75	121.72%	
50201.4 · Chancellor Services	450.00	1,500.00	-1,050.00	30.0%	
50201.5 · Bank Fees	237.41	1,000.00	-762.59	23.74%	
50201.6 · Legal Fees	816.00	3,500.00	-2,684.00	23.31%	
50201.7 · Tax Due	100.00				
50201.9 · Transaction Processing Fees	835.02	500.00	335.02	167.0%	
<b>Total 50201 · Finance &amp; Legal</b>	<b>30,068.68</b>	<b>29,000.00</b>	<b>1,068.68</b>	<b>103.69%</b>	
50202 · Travel, Lodging, Entertainment	2,005.15	2,500.00	-494.85	80.21%	
50203 · Professional Development	200.31	2,500.00	-2,299.69	8.01%	
50204 · Misc. Exp. / Pending Classify	6,311.22	1,500.00	4,811.22	420.75%	
50205 · Database Related	12,913.05	11,000.00	1,913.05	117.39%	
50206 · Professional Exp.	5,803.36	1,500.00	4,303.36	386.89%	
50207 · Stewardship Related	25,000.00				COT directed contribution to S. S. Epis. Schc



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	Jan - Dec 23	Budget	\$ Over Budget	% of Budget
50208 · Memberships	2,594.75			
50220 · Property Related Exp.	-868.13			
50230 · Vehicle Related	-932.60			
50235 · Finance / Accounting Tech Rel	3,177.44			
50250 · HR Related	1,279.18			
50200 · Office of Fin & Oper - Other	79.62			
<b>Total 50200 · Office of Fin &amp; Oper</b>	<b>87,632.03</b>	<b>48,000.00</b>	<b>39,632.03</b>	<b>182.57%</b>
50300 · Office of the Dean				
50302 · Stevenson School - Core				
50303 · Board Development	0.00	1,500.00	-1,500.00	0.0%
50304 · Course Dev. & Instruction				
50304.0 · Vocational CD&I - Winter	7,500.00	5,000.00	2,500.00	150.0%
50304.1 · Vocational CD&I - Spring	12,500.00	18,000.00	-5,500.00	69.44%
50304.2 · Vocational CD&I - Summer	6,250.00	12,500.00	-6,250.00	50.0%
50304.3 · Vocational CD&I - Fall	10,000.00	18,000.00	-8,000.00	55.56%
50304.4 · Vocational CD&I - Winter PY	0.00	10,000.00	-10,000.00	0.0%
50304.5 · Cont. Ed - CD&I - Winter	1,350.00	1,500.00	-150.00	90.0%
50304.6 · Cont. Ed - CD&I - Spring	500.00	3,000.00	-2,500.00	16.67%
50304.7 · Cont. Ed - CD&I - Summer	0.00	2,500.00	-2,500.00	0.0%
50304.8 · Cont. Ed - CD&I - Fall	900.00	3,000.00	-2,100.00	30.0%
50304.9 · Cont. Ed - CD&I - Winter PY	0.00	1,500.00	-1,500.00	0.0%
<b>Total 50304 · Course Dev. &amp; Instruction</b>	<b>39,000.00</b>	<b>75,000.00</b>	<b>-36,000.00</b>	<b>52.0%</b>
50306 · Learning Weekends				
50306.2 · Instructor Participation	1,450.00	5,000.00	-3,550.00	29.0%
50306.3 · Venue	0.00	3,500.00	-3,500.00	0.0%
<b>Total 50306 · Learning Weekends</b>	<b>1,450.00</b>	<b>8,500.00</b>	<b>-7,050.00</b>	<b>17.06%</b>
50308 · Tech Subscriptions & Fees	13,892.40	16,000.00	-2,107.60	86.83%
50310 · Travel, Lodging, & Entertainment	4,692.54	4,500.00	192.54	104.28%
50311 · SSFM Supplies	484.80	600.00	-115.20	80.8%
50312 · SSFM Marketing	349.80	1,000.00	-650.20	34.98%
50313 · SSFM - Other	385.79	600.00	-214.21	64.3%
50314 · SSFM Contracted Services	9,553.50	18,000.00	-8,446.50	53.08%
50315 · Trans. Processing Fees				
50315.5 · Trans. Fees - Pending Classif.	0.00	500.00	-500.00	0.0%
50315 · Trans. Processing Fees - Other	452.70			
<b>Total 50315 · Trans. Processing Fees</b>	<b>452.70</b>	<b>500.00</b>	<b>-47.30</b>	<b>90.54%</b>
50316 · Trans. Processing Fees - PY	95.34	500.00	-404.66	19.07%
50317 · Website Design & Maint.	0.00	2,000.00	-2,000.00	0.0%
<b>Total 50302 · Stevenson School - Core</b>	<b>70,374.87</b>	<b>128,700.00</b>	<b>-58,325.13</b>	<b>54.68%</b>
50360 · Vital & Effective Leadership				
Total 50360 · Vital & Effective Leadership	1,435.07	2,500.00	-1,064.93	57.4%
50380 · Professional Development	-302.69	1,000.00	-1,302.69	-30.27%
<b>Total 50300 · Office of the Dean</b>	<b>71,507.25</b>	<b>132,200.00</b>	<b>-60,692.75</b>	<b>54.09%</b>
50370 · Office of C, Y, & Families				
50370.1 · Food & Entertainment	145.42			
50370.2 · Event Reg & Programming	6,054.82			
50370.3 · Supplies	1,026.17			
50370.4 · Travel	1,104.04			
50370.5 · Venue & Lodging	152.60			
50370.7 · Training	149.99			
50371 · Administrative Expenses				
50372 · C,Y,&F - Misc. / Unclassified	291.95			
50373 · Travel, Lodging, Etc.	1,541.11			
51116 · Safeguarding	50.00	2,000.00	-1,950.00	2.5%
50371 · Administrative Expenses - Other	744.00			
<b>Total 50371 · Administrative Expenses</b>	<b>2,627.06</b>	<b>2,000.00</b>	<b>627.06</b>	<b>131.35%</b>
50370 · Office of C, Y, & Families - Other	23.12	36,000.00	-35,976.88	0.06%
<b>Total 50370 · Office of C, Y, &amp; Families</b>	<b>11,283.22</b>	<b>38,000.00</b>	<b>-26,716.78</b>	<b>29.69%</b>
50400 · Office of Con. Life & Mission				
50450 · Professional Development				
<b>Total 50450 · Professional Development</b>	<b>9.42</b>	<b>1,400.00</b>	<b>-1,390.58</b>	<b>0.67%</b>
50451 · Travel, Lodging, & Entertainment	738.70	4,000.00	-3,261.30	18.47%
50499 · Misc. / Unclassified	470.00			
<b>Total 50400 · Office of Con. Life &amp; Mission</b>	<b>1,218.12</b>	<b>5,400.00</b>	<b>-4,181.88</b>	<b>22.56%</b>
50430 · Transitional Ministry				
50431 · Dues	300.00	1,800.00	-1,500.00	16.67%
50433 · Job Posting	1,938.75	500.00		

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50435 · Transition Consulting	200.00	600.00	-400.00	33.33%
50430 · Transitional Ministry - Other	480.00	700.00		
<b>Total 50430 · Transitional Ministry</b>	<b>2,918.75</b>	<b>3,600.00</b>	<b>-681.25</b>	<b>81.08%</b>
50500 · Communication & Events				
50501 · Annual Convention				
50501.2 · Printing	1,136.19			
50501.3 · Technology	6,612.95			
50501.4 · Venue	37,900.01			
50501.5 · Other Expenses	1,326.70			
50501 · Annual Convention - Other	475.15	40,000.00	-39,524.85	1.19%
<b>Total 50501 · Annual Convention</b>	<b>47,451.00</b>	<b>40,000.00</b>	<b>7,451.00</b>	<b>118.63%</b>
50502 · Diocese Conference & Seminars				
50502.1 · Food & Entertainment	724.50			
50502.3 · Supplies	645.67			
50502 · Diocese Conference & Seminars - Other	4,296.58	5,000.00	-703.42	85.93%
<b>Total 50502 · Diocese Conference &amp; Seminars</b>	<b>5,666.75</b>	<b>5,000.00</b>	<b>666.75</b>	<b>113.34%</b>
50503 · Clergy Conference				
50508.1 · Venue	1,250.00			
50508.2 · Lodging	2,273.28			
50508.3 · Programming	2,126.43			
50508.4 · Food & Entertainment	7,969.55			
50508.5 · Materials & Supplies	2,389.98			
50503 · Clergy Conference - Other	0.00	21,000.00	-21,000.00	0.0%
<b>Total 50503 · Clergy Conference</b>	<b>16,009.24</b>	<b>21,000.00</b>	<b>-4,990.76</b>	<b>76.23%</b>
50504 · General Events	4,454.88	4,000.00	454.88	111.37%
50508 · Ordination	1,018.29			
50520.1 · Professional Development	2,590.80	1,500.00	1,090.80	172.72%
50520.2 · Professional Expenses	416.29	1,000.00	-583.71	41.63%
50520.3 · Travel, Lodging & Entertainment	1,587.83	2,000.00	-412.17	79.39%
50535 · Consultants & Outsources	27,080.00	5,000.00	22,080.00	541.6%
50540 · General Printing	648.83	2,500.00	-1,851.17	25.95%
50545 · Marketing Related Items	0.00	1,500.00	-1,500.00	0.0%
50599 · Misc. / Unclassified	1,191.18	2,500.00	-1,308.82	47.65%
<b>Total 50500 · Communication &amp; Events</b>	<b>108,115.09</b>	<b>86,000.00</b>	<b>22,115.09</b>	<b>125.72%</b>
50600 · Diocese Grants				
50605 · Construction Grants	16,500.00	26,500.00	-10,000.00	62.26%
50620 · College Outreach	2,656.00	2,500.00	156.00	106.24%
<b>Total 50600 · Diocese Grants</b>	<b>19,156.00</b>	<b>29,000.00</b>	<b>-9,844.00</b>	<b>66.06%</b>
51000 · Shaped By Faith				
51100 · Diocese Expenses				
51101 · Archival Expenses	0.00	1,000.00	-1,000.00	0.0%
51103 · Council of Churches	2,000.00	2,000.00	0.00	100.0%
51104 · DFMS Assessment	245,550.00	230,000.00	15,550.00	106.76%
51109 · Province III	6,087.00	7,000.00	-913.00	86.96%
51110 · York Springs Property	0.00	0.00	0.00	0.0%
51111 · Liturgy & Music	546.53	500.00	46.53	109.31%
51112 · Clergy Expense Related				
51112.1 · GEO Exam Related	1,500.00			
<b>Total 51112 · Clergy Expense Related</b>	<b>1,500.00</b>			
51114 · Cathedral / Pro-Cathedral	0.00	4,000.00	-4,000.00	0.0%
<b>Total 51100 · Diocese Expenses</b>	<b>255,683.53</b>	<b>244,500.00</b>	<b>11,183.53</b>	<b>104.57%</b>
51120 · Parish Closure Expenses				
51120.4 · Legal & Settlement Fees	2,073.75			
51120 · Parish Closure Expenses - Other	0.00	0.00	0.00	0.0%
<b>Total 51120 · Parish Closure Expenses</b>	<b>2,073.75</b>	<b>0.00</b>	<b>2,073.75</b>	<b>100.0%</b>
51200 · Diocesan Programs & Ext. Support				
51202 · Dismantling Racism Commission	3,017.24	12,000.00	-8,982.76	25.14%
51205 · Episcopal Church Women	3,000.00			
51209 · External Organizational Support	375.00			
51210 · VOAD	580.00	1,000.00	-420.00	58.0%
51214 · Migration Ministry Group	1,907.69	2,500.00	-592.31	76.31%
51217 · Evangelism	4,517.51	5,000.00	-482.49	90.35%
51218 · Creation Care Committee	2,477.45	4,000.00	-1,522.55	61.94%
51221 · Daughters of the King	0.00	1,000.00	-1,000.00	0.0%
51222 · Resurrection Mission Church	2,628.12			
51223 · Saving Lives - Ending Gun Viol	4,364.72			
51230 · Mission Parishes				

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<b>Total 51200 · Diocesan Programs &amp; Ext. Support</b>	19,869.84	25,500.00	-5,630.16	77.92%	
<b>52100 · General Office Expense</b>					
52101 · Office Supplies	10,230.78	8,000.00	2,230.78	127.89%	
52102 · Postage	2,555.04	2,500.00	55.04	102.2%	
52103 · Diocese Pets	831.55	1,000.00	-168.45	83.16%	
52105 · COVID	1,050.70	4,000.00	-2,949.30	26.27%	
<b>52150 · Technology</b>					
<b>50530 · Website</b>					
50507.4 · Web Site Services	1,482.28				
50530.2 · Subscriptions & Licensing	1,199.58				
50530 · Website - Other	613.49	2,500.00	-1,886.51	24.54%	
<b>Total 50530 · Website</b>	3,295.35	2,500.00	795.35	131.81%	
52151 · Equipment Leasing	5,104.32	8,000.00	-2,895.68	63.8%	
52152 · IT / Telecom Hardware	16,460.85	10,000.00	6,460.85	164.61%	
52153 · IT / Telecom Software	714.95	2,000.00	-1,285.05	35.75%	
52155 · IT Help Desk	14,390.00	6,000.00	8,390.00	239.83%	
<b>52156 · Telecom</b>					
52156.1 · Broadband	7,392.45				
52156.2 · Cellular	9,956.60				
52156.3 · IP Phone	6,484.64				
52156.4 · Telecom - Other	236.82				
52156 · Telecom - Other	55.33	15,000.00	-14,944.67	0.37%	
<b>Total 52156 · Telecom</b>	24,125.84	15,000.00	9,125.84	160.84%	
52157 · Web Site Services	8,420.36	5,000.00	3,420.36	168.41%	
52158 · IT Online Subscriptions	29,611.72	20,000.00	9,611.72	148.06%	
<b>Total 52150 · Technology</b>	102,123.39	68,500.00	33,623.39	149.09%	
<b>Total 52100 · General Office Expense</b>	116,791.46	84,000.00	32,791.46	139.04%	
<b>53100 · Building &amp; Grounds</b>					
53201 · Grounds	3,516.78	8,000.00	-4,483.22	43.96%	
53202 · Cleaning & Maintenance	12,898.52	7,500.00	5,398.52	171.98%	
53203 · HVAC	3,294.50	5,000.00	-1,705.50	65.89%	
53204 · Service Contracts	4,982.23	3,000.00	1,982.23	166.07%	
53205 · Office Furniture	681.73	1,500.00	-818.27	45.45%	
53206 · Major Office Improvements	31,309.25	25,000.00	6,309.25	125.24%	
53207 · B&G Supplies	1,442.30	3,000.00	-1,557.70	48.08%	
53208 · Security	609.58				
53210 · Insurance	28,387.00	8,834.00	19,553.00	321.34%	Portion budgeted in Ext. Properties
53220 · Taxes	25,105.10	25,000.00	105.10	100.42%	
<b>53230 · Utilities</b>					
53230.1 · Utilities - Electric	17,921.97	18,000.00	-78.03	99.57%	
53230.2 · Utilities - Gas	3,714.77	5,000.00	-1,285.23	74.3%	
53230.3 · Utilities - Sewer / Trash	1,822.80	2,000.00	-177.20	91.14%	
53230.4 · Utilities - Water	1,738.85	2,000.00	-261.15	86.94%	
<b>Total 53230 · Utilities</b>	25,198.39	27,000.00	-1,801.61	93.33%	
<b>Total 53100 · Building &amp; Grounds</b>	137,468.98	113,834.00	23,634.98	120.76%	
53300 · Major Capital Purchase	4,807.29	0.00	4,807.29	100.0%	
<b>53400 · Ext Property Mgmt.</b>					
<b>53402 · Ext. Property Mgr</b>					
53402.1 · Travel & Lodging	2,363.57	2,500.00	-136.43	94.54%	
53402.2 · Prof. Exp. / Supplies / Tools	161.34	2,500.00	-2,338.66	6.45%	
53402.4 · Legal / Consultants/ Studies	-3,539.00	6,000.00	-9,539.00	-58.98%	\$4,500 Rev. JE - Prev. Yr. Voided Check
<b>Total 53402 · Ext. Property Mgr</b>	-1,014.09	11,000.00	-12,014.09	-9.22%	
<b>53405 · Epis. Comm. Engagement Ctr</b>					
53405.1 · Utilities	39,912.86				
53405.2 · Maintenance	8,930.00				
53405.3 · Site Maintenance	5,725.65	3,000.00	2,725.65	190.86%	
53405.4 · Insurance	0.00	6,743.00	-6,743.00	0.0%	
53405.9 · Other	530.00				
<b>Total 53405 · Epis. Comm. Engagement Ctr</b>	55,098.51	9,743.00	45,355.51	565.52%	
<b>53406 · 21 N. Prince - Shippensburg</b>					
53406.1 · Utilities	5,513.37	7,000.00	-1,486.63	78.76%	
53406.3 · Site Maintenance	295.50	2,400.00	-2,104.50	12.31%	
53406.4 · Insurance	0.00	1,000.00	-1,000.00	0.0%	
53406.5 · Capital Exp.	0.00	10,000.00	-10,000.00	0.0%	
53406.6 · Borough Taxes	3,252.80				
<b>Total 53406 · 21 N. Prince - Shippensburg</b>	9,061.67	20,400.00	-11,338.33	44.42%	
53407 · Trinity Renovo					

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53407.1 · Utilities	10,938.80			
53407.2 · Maintenance	300.00	2,000.00	-1,700.00	15.0%
53407.3 · Site Maintenance	1,845.13	500.00	1,345.13	369.03%
53407.4 · Insurance	0.00	2,219.00	-2,219.00	0.0%
53407.9 · Other	2,912.00			
<b>Total 53407 · Trinity Renovo</b>	<b>15,995.93</b>	<b>4,719.00</b>	<b>11,276.93</b>	<b>338.97%</b>
53408 · All Saints - Brookland				
53408.0 · SBF Funded - Retreat Ctr	12,382.30	0.00	12,382.30	100.0%
53408.1 · Utilities	4,322.81			
53408.2 · Maintenance	2,590.20			
53408.3 · Site Maintenance	3,874.54	3,400.00	474.54	113.96%
53408.4 · Insurance	2,387.16	1,200.00	1,187.16	198.93%
53408.5 · Capital Exp.	20,684.24			
53408.6 · Supplies / Tech / Tools / Etc.	2,036.15			
53408.7 · Cemetery Care	590.19	2,900.00	-2,309.81	20.35%
53408.9 · Other Exp.	900.00	1,100.00	-200.00	81.82%
53408 · All Saints - Brookland - Other	127.57	2,900.00		
<b>Total 53408 · All Saints - Brookland</b>	<b>49,895.16</b>	<b>11,500.00</b>	<b>38,395.16</b>	<b>433.87%</b>
53409 · York Springs - Cemetery				
53409.1 · Site Maintenance	3,600.00	1,500.00	2,100.00	240.0%
53409.2 · Insurance	0.00	400.00	-400.00	0.0%
<b>Total 53409 · York Springs - Cemetery</b>	<b>3,600.00</b>	<b>1,900.00</b>	<b>1,700.00</b>	<b>189.47%</b>
53410 · Church Bldg - Mt. Carmel				
53410.1 · Utilities	2,201.34	1,640.00	561.34	134.23%
53410.2 · Maintenance	150.00			
53410.3 · Site Maintenance	1,655.00			
53410.4 · Insurance	0.00	1,967.00	-1,967.00	0.0%
53410.9 · Other Exp.	2,200.00			
<b>Total 53410 · Church Bldg - Mt. Carmel</b>	<b>6,206.34</b>	<b>3,607.00</b>	<b>2,599.34</b>	<b>172.06%</b>
53411 · Community Center - Mt Carmel				
53411.1 · Utilities	4,813.89	4,280.00	533.89	112.47%
53411.2 · Maintenance	1,338.00	500.00	838.00	267.6%
53411.3 · Site Maintenance	0.00	500.00	-500.00	0.0%
53411.4 · Insurance	0.00	1,500.00	-1,500.00	0.0%
53411.9 · Other Exp.	2,466.00			
53411 · Community Center - Mt Carmel - Other	206.33			
<b>Total 53411 · Community Center - Mt Carmel</b>	<b>8,824.22</b>	<b>6,780.00</b>	<b>2,044.22</b>	<b>130.15%</b>
<b>Total 53400 · Ext Property Mgmt</b>	<b>147,667.74</b>	<b>69,649.00</b>	<b>78,018.74</b>	<b>212.02%</b>
54100 · Wellness & Legacy Medical				
54101 · Clergy Legacy Med. Ins.	4,155.00	0.00	4,155.00	100.0%
54102 · Clergy Wellness Program	8,647.92	0.00	8,647.92	100.0%
54102.5 · Clergy Wellness - Mileage	439.93	0.00	439.93	100.0%
54103 · Designated Medical	0.00	0.00	0.00	0.0%
54105 · Clergy Assurance Fund - Support	3,000.00	0.00	3,000.00	100.0%
54106 · Clergy & Spouse Program Rel	0.00	0.00	0.00	0.0%
<b>Total 54100 · Wellness &amp; Legacy Medical</b>	<b>16,242.85</b>	<b>0.00</b>	<b>16,242.85</b>	<b>100.0%</b>
59900 · Salary & Benefits				
<b>Total 59900 · Salary &amp; Benefits</b>	<b>1,032,057.15</b>	<b>1,094,874.00</b>	<b>-62,816.85</b>	<b>94.26%</b>
<b>Total Expense</b>	<b>2,099,934.73</b>	<b>2,008,057.00</b>	<b>91,877.73</b>	<b>104.58%</b>
<b>Net Ordinary Income</b>	<b>-162,857.89</b>	<b>-53,012.00</b>	<b>-109,845.89</b>	<b>307.21%</b>

Unbudgeted Non-Recurring Exp.

Contribution to SSES	\$25,000.00
Bishop's Sabbatical Coverage	\$18,457.00
Reunification Study	\$17,550.00
	\$61,007.00

Adjusted Net-Operating Deficit -101,850.89

Investment Solutions Group  
Charitable Asset Management  
One Iron Street  
Boston, MA 02210

**EPISCOPAL DIOCESE OF CENTRAL  
PENNSYLVANIA**

**Account Number:** XXXX44003

**Statement Date:**  
December 31, 2023

**Primary Contact:**  
Brad Roberts  
Phone, 800-697-2858  
**Secondary Contact:**  
Josh Anderson  
Phone, 800-697-2858

DIOCESE OF CENTRAL PENNSYLVANIA  
ATTN: CHAD LINDER  
PO BOX 1197  
HARRISBURG PA 17108-1937

000815 1/3

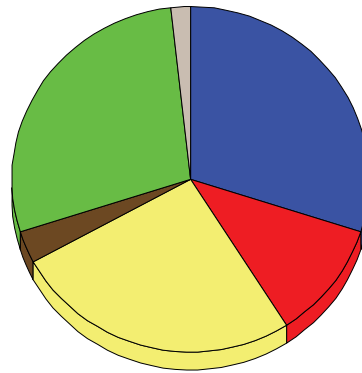


Account Summary	Current Month	Year-to-Date
Beginning Market Value	26,450,279.91	25,217,207.46
Contributions	35,693.43	603,034.83
Payments and Taxes	(176,794.65)	(1,729,144.62)
Fees	0.00	(96,999.53)
Income Earned	91,041.93	181,194.01
Other Activity	0.00	(850.82)
Appreciation/(Depreciation)	1,190,021.13	3,415,800.42
Ending Market Value	<b>27,590,241.75</b>	<b>27,590,241.75</b>

--- no insets ---

**Current Asset Allocation**

Large Cap Equities	29.9%
Small/ Mid Cap Equities	11.1%
International Equities	26.1%
REIT	3.0%
Fixed Income	28.1%
Cash Equivalents	1.8%
<b>Total</b>	<b>100.0%</b>



**Account Holdings**

Units		Income Yield	Book Value	Market Value
94,829.977	DJ-UBS ROLL SELECT COMMODITY INDEX SM - ZVMF CUSIP: 923RKZ907	0.0%	782,794.70	809,279.02
28,634.206	S & P 500 COMMON TRUST FUND - CM10CTF CUSIP: 783789969	0.0%	4,949,063.41	7,443,920.00
14,955.596	S&P MID CAP LENDING CTF - CMJ7 CUSIP: 78599P993	0.0%	676,563.09	1,358,222.36
98,517.073	STATE STR INSTL FDS SM CP EQT FD INV CUSIP: 85749F822	0.7%	1,891,748.47	1,693,508.48
92,938.977	ABERDEEN EMERGING MARKETS INST INS FUND CUSIP: 003021714	1.4%	1,628,630.38	1,220,288.77
18,768.421	ACTIVE INTL SMALL CAP SL CTF - ZV99 CUSIP: 00599B995	0.0%	820,412.63	1,128,057.18
33,249.465	DAILY ACTIVE EMERGING MKT CTF - ZV96NON CUSIP: 29099F982	0.0%	1,165,683.73	1,288,416.77
148,336.030	HARBOR FDS DIVRSIFD RTRMT CUSIP: 411512437	2.6%	1,848,899.09	1,784,482.44
78,293.580	INTERNATIONAL ALPHA SELECT CTF - ZVAL CUSIP: 005994918	0.0%	1,439,820.54	1,782,588.23
37,948.197	STATE STREET GLOBAL REAL ESTATE CUSIP: 997051FN2	0.0%	882,256.95	820,933.35
237,309.337	PASSIVE BOND MARKET SL CTF - CMQ9 CUSIP: 702993916	0.0%	3,851,800.08	3,959,268.98
68,136.549	PASSIVE HIGH YIELD CTF - CM3Y CUSIP: 43299F940	0.0%	1,031,175.42	1,090,661.74
215,103.511	TCW EMERGING MARKETS INCOME FUND I CUSIP: 87234N765	5.2%	1,654,304.02	1,383,115.58
79,663.664	TREASURY INFLATION PROTECTED SECURITIES INDEX CTF FUND - CMY5 CUSIP: 88899D951	0.0%	1,380,876.67	1,333,330.74
	INCOME CASH	0.0%	81,011.09	81,011.09
	PRINCIPAL CASH	0.0%	413,157.02	413,157.02
	<b>TOTAL ACCOUNT</b>	<b>0.6%</b>	<b>24,498,197.29</b>	<b>27,590,241.75</b>



## Important Information About Your Account Statement (Statement Disclosure)

### Our Responsibilities

This Statement is being furnished to you as the owner or beneficiary of the referenced account ("Account") (or as an agent or designee) pursuant to an agreement with State Street Global Advisors Trust Company ("State Street", "we" or "us"). The information in this Statement is unaudited. Unless otherwise noted, defined terms used in this Statement Disclosure shall have the meaning assigned to them in the agreement with State Street.

### Responsibility to Review Statements

It is important that you read this Statement closely and notify us promptly if you notice anything that you believe or suspect to be inaccurate or suspicious. If you do not notify us in writing of any discrepancies or concerns within sixty (60) days after receipt, you shall be deemed to have approved this Statement. The approval of this Statement shall constitute a full and complete discharge to State Street from further accountability or liability related to all matters and transactions reflected in this Statement.

To report discrepancies we can be reached at 1-800-635-9001 or such number as we may provide from time to time.

### Third Parties

Some of the information in this Statement may include information provided by third parties, including valuations. Accordingly, valuations reflected on the Statement for certain assets may be different from valuations (including current prices) reported for the same or similar holdings reported to others. Third-party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data. We are not liable for losses caused by the errors or discrepancies of third parties.

### Risks

Your investments involve risks for which you are fully responsible. Mutual fund shares, pooled funds and other investments are not insured or guaranteed by, nor obligations of State Street, any of its affiliates, the Federal Deposit Insurance Corporation, or any other government agency and are subject to investment risk, including possible loss of principal. Although money market funds seek to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in them. Before making any investment decisions in relations to the referenced Account (or any tax planning or reporting) you should seek independent legal, tax, accounting and other professional advice as appropriate in relation to your investments.

### Disclosure

This Account may have held one or more State Street common trust funds or pooled funds during the year. The most recent annual reports of these funds are available in this office. A copy of any relevant report will be sent to you at no cost to you upon your request.

State Street may hold Account assets in shares in money market and other mutual funds from which State Street or an affiliate receives compensation based on a percentage of assets in recognition of performing shareholder servicing functions which such funds would otherwise have to provide themselves. Such compensation shall be in addition too, and will not be offset against or reduced by, the fees received by State Street with respect to the Account.



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**Episcopal Church Foundation**

**Episcopal Diocese of Central PA**

**Performance Metrics Report**

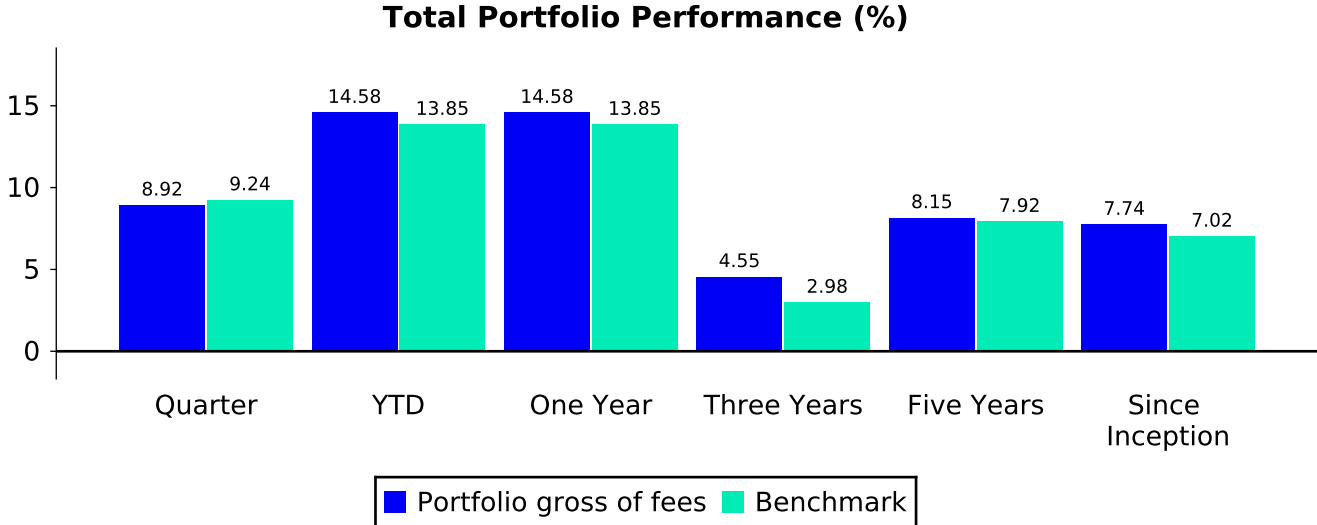
This material is solely for the private use of Episcopal Church Foundation. For Investment Professional Use Only.  
All the information contained in this presentation is as of date Indicated unless otherwise noted.



# Episcopal Diocese of Central PA

December 31, 2023

	Market Value
Equities	19,329,697
Fixed Income	7,766,377
Cash Equivalents	483,895
<b>Total</b>	<b>27,579,968</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:  
 12/01/22 - Present 5% BofAML US High Yield Constrained (BB-B), 15% BCAP AGG, 5% JP Morgan EMBI Global Diversified (Local), 5% Barclays US Treasury Inflation Protected NotesTIPS, 4% MSCI EAFE Small Cap - 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

# Fund and Index Performance

## December 31, 2023

Fund Description	Quarter (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	Date of Inception
<b>US Large Cap</b>								
S&P 500 (R) Indx NL QP CTF (CM10CTF)	11.68	26.25	26.25	9.99	15.66	12.02	10.18	07/31/1989
S&P 500 Index	11.69	26.29	26.29	10.01	15.69	12.03	10.19	
<b>US Mid Cap</b>								
S&P Midcap (R) Indx SL CTF (CMJ7)	11.69	16.45	16.45	8.10	12.60	9.26	9.73	03/31/1998
S&P MidCap 400(R)	11.67	16.44	16.44	8.10	12.62	9.28	9.70	
<b>International Developed</b>								
Intl Alpha Select NL QP CTF (ZVAL)	8.31	18.99	18.99	5.21	7.05	3.59	5.35	06/30/2004
MSCI EAFE(R) Index	10.42	18.24	18.24	4.02	8.17	4.28	5.49	

Source: State Street Global Advisors Performance Team

The above CTFs are not mutual funds but are unregistered investment vehicles. Past performance is not a guarantee of future results.

Performance returns for periods of less than one year are not annualized. 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 performance is calculated in US dollars.

# Fund and Index Performance

## December 31, 2023

Fund Description	Quarter (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	Date of Inception
<b>International Developed Small Cap</b>								
Small Cap Intl Alpha SL CTF (ZV99)	9.97	14.12	14.12	1.98	6.36	4.17	8.51	10/31/1997
MSCI EAFE Small Cap Index, Prior to 6/23/22 S&P EPAC SmallCap Index	11.14	13.16	13.16	-1.79	5.93	4.41	6.55	
<b>International Emerging</b>								
Active Emerging Markets NL QP CTF (ZV96NON)	9.41	20.65	20.65	2.16	5.94	3.91	8.81	08/31/2001
MSCI Emerging Markets Index	7.86	9.83	9.83	-5.08	3.68	2.66	8.33	
<b>REIT</b>								
Developed Real Estate Securities Index NL CTF (ZVTB)	15.48	10.51	10.51	1.95	3.60	4.22	6.29	06/11/2010
FTSE EPRA NAREIT Developed Index	15.30	9.68	9.68	1.19	2.86	3.46	5.59	

Source: State Street Global Advisors Performance Team

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Performance returns for periods of less than one year are not annualized. 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 performance is calculated in US dollars.

# Fund and Index Performance

## December 31, 2023

Fund Description	Quarter (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	Date of Inception
<b>Commodities</b>								
Bloomberg Roll Select Commodity Indx NL CTF (ZVMF)	-4.06	-8.70	-8.70	10.14	7.56	-0.31	-1.42	11/29/2012
Bloomberg Roll Select Commodity Total Return Index	-4.05	-8.53	-8.53	10.51	7.75	-0.11	-1.21	
<b>Fixed Income</b>								
U.S. Aggregate Bond Indx SL QP CTF (CMQ9)	6.72	5.65	5.65	-3.34	1.11	1.81	3.99	09/30/1999
Bloomberg US Aggregate Index	6.82	5.53	5.53	-3.32	1.10	1.81	4.00	
U.S. TIPS Indx NL QP CTF (CMY5)	4.55	3.91	3.91	-1.05	3.13	2.40	4.24	04/30/2002
Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index	4.71	3.90	3.90	-1.00	3.15	2.42	4.26	
U.S. High Yield Custom BB/B EX144A Indx NL CTF (CM3Y)	7.29	12.80	12.80	2.24	5.68	4.28	5.54	04/30/2004
ICE BoFA BB-B US HY Constrained IDX, Prior to 12/1/22 Bbg Barclays US HY BB/B ex-144A	7.12	12.58	12.58	2.13	5.57	4.30	5.97	

Source: State Street Global Advisors Performance Team

The above CTFs are not mutual funds but are unregistered investment vehicles. Past performance is not a guarantee of future results.

Performance returns for periods of less than one year are not annualized. 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 performance is calculated in US dollars.

# Fund and Index Performance

## December 31, 2023

Fund Description	Gross Expense Ratio (%)	Quarter (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	Date of Inception
<b>US Small Cap</b>									
State Street Instl Small Cap Equity	0.89	11.28	14.09	14.09	5.45	11.33	8.06	9.13	08/03/1998
Russell 2000 TR USD		14.03	16.93	16.93	2.23	9.97	7.16	7.89	
<b>International Developed</b>									
Harbor Diversified Internal All Cap Fund	0.93	9.62	14.72	14.72	2.73	7.81	N/A	5.34	11/02/2015
MSCI All Country World Ex - US Index		9.76	15.62	15.62	1.55	7.08	N/A	5.49	
<b>International Emerging</b>									
Aberdeen Emerging Markets Instl	1.12	7.25	6.65	6.65	-9.26	2.85	1.89	4.25	05/11/2007
MSCI Emerging Markets Index		7.87	9.83	9.83	-5.08	3.69	2.66	2.63	

Source: Morningstar

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. All results are historical and assume the reinvestment of dividends and capital gains. Visit respective funds website for most recent month-end performance. Shares of the SSGA funds are not insured by the FDIC or by another governmental agency: they are not obligations of the FDIC nor are they deposits or obligations of or guaranteed by State Street Bank and Trust Company. The SSGA funds pay State Street Bank and Trust Company for its services as custodian, transfer agent and shareholder servicing agent and pays SSGA Funds Management, Inc., an affiliate of State Street Bank and Trust Company, for investment advisory services. State Street Global Markets, LLC, Member FINRA, SIPC, is Distributor for all SSGA Funds. Third-party registered products are distributed by third-party broker-dealers. Performance returns for periods of less than one year are not annualized. The gross expense ratio is the fund's total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus. The index returns are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income

# Fund and Index Performance

## December 31, 2023

Fund Description	Gross Expense Ratio (%)	Quarter (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	Date of Inception
<b>Fixed Income</b>									
TCW Emerging Markets Income I	0.85	10.30	12.09	12.09	-4.26	1.33	2.29	7.15	06/01/1998
JPM EMBI Global Diversified TR USD		9.17	11.09	11.09	-3.56	1.67	3.22	6.92	

Source: Morningstar

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. All results are historical and assume the reinvestment of dividends and capital gains. Visit respective funds website for most recent month-end performance. Shares of the SSGA funds are not insured by the FDIC or by another governmental agency: they are not obligations of the FDIC nor are they deposits or obligations of or guaranteed by State Street Bank and Trust Company. The SSGA funds pay State Street Bank and Trust Company for its services as custodian, transfer agent and shareholder servicing agent and pays SSGA Funds Management, Inc., an affiliate of State Street Bank and Trust Company, for investment advisory services. State Street Global Markets, LLC, Member FINRA, SIPC, is Distributor for all SSGA Funds. Third-party registered products are distributed by third-party broker-dealers. Performance returns for periods of less than one year are not annualized. The gross expense ratio is the fund's total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus. The index returns are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income

# Episcopal Diocese of Central PA

## Asset Allocation

December 31, 2023

Fund Description	% Tactical	%
S & P 500 COMMON TRUST FUND - CM10CTF	27.00	23.00
S&P MID CAP LENDING CTF - CMJ7	5.00	5.00
STATE STR INSTL FDS SM CP EQT FD INV	6.00	5.00
INTERNATIONAL ALPHA SELECT CTF - ZVAL	6.50	7.50
HARBOR FDS DIVRSIFD RTRMT	6.50	7.50
ACTIVE INTL SMALL CAP SL CTF - ZV99	4.00	4.00
DAILY ACTIVE EMERGING MKT CTF - ZV96NON	4.50	4.00
ABERDEEN EMERGING MARKETS INST INS FUND	4.50	4.00
DEVELOPED REAL ESTATE SECURITIES INDEX NL	3.00	5.00
DJ-UBS ROLL SELECT COMMODITY INDEX	3.00	5.00
PASSIVE BOND MARKET SL CTF - CMQ9	14.50	15.00
TREASURY INFLATION PROTECTED SECURITIES	5.00	5.00
PASSIVE HIGH YIELD CTF - CM3Y	4.00	5.00
TCW EMERGING MARKETS INCOME FUND I	5.00	5.00
STATE STR INSTL INVT TR US GOVT MMK G	1.50	0.00

Source: State Street Global Advisors

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# APPENDIX A: IMPORTANT DISCLOSURES



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# Benchmark History Details

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## Benchmark History

### Episcopal Diocese of Central PA

07/01/22 - 12/01/22 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% MSCI EAFE Small Cap - 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

07/01/21 - 07/01/22 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

02/01/19 - 07/01/21 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),2.5% DJ US Select REIT Index,8% MSCI EMF (Emerging Markets ) - Net Return,15% MSCI EAFE - Net Return,23% S & P 500 Tot R,5% S&P Mid Cap 400,5% Russell 2000,2.5% Dow Jones Global ex US Select REITS Index - Net

01/01/18 - 02/01/19 5% Barclays US Agg Credit - Corp - High Yield - 2% IC,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),2.5% DJ US Select REIT Index,8% MSCI EMF (Emerging Markets ) - Net Return,15% MSCI EAFE - Net Return,23% S & P 500 Tot R,5% S&P Mid Cap 400,5% Russell 2000,2.5% Dow Jones Global ex US Select REITS Index - Net

01/01/16 - 01/01/18 5% Barclays US Agg Credit - Corp - High Yield - 2% IC,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 Commodity Index - Total Return,2.5% DJ US Select REIT Index,8% MSCI EMF (Emerging Markets ) - Net Return,15% MSCI EAFE - Net Return,23% S & P 500 Tot R,5% S&P Mid Cap 400,5% Russell 2000,2.5% Dow Jones Global ex US Select REITS Index - Net

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# Important Disclosures

Investing in foreign domiciled securities may involve risk of capital loss from unfavorable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations. Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve exposure to economic structures that are generally less diverse and mature and to political systems which have less stability than those of more developed countries.

Investing in REITs involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

Investing in high yield fixed income securities, otherwise known as junk bonds, is considered speculative and involves greater risk of loss of principal and interest than investing in investment grade fixed income securities. These Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Increase in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

Government bonds and corporate bonds have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns.

Companies with large market capitalizations go in and out of favor based on market and economic conditions. Larger companies tend to be less volatile than companies with smaller market capitalizations.

In exchange for this potentially lower risk, the value of the security may not rise as much as companies with smaller market capitalizations. Investments in small and mid-sized companies may involve greater risks than in those of larger, better known companies.

Investing in commodities entail significant risk and is not appropriate for all investors. Commodities investing entail significant risk as commodity prices can be extremely volatile due to wide range of factors. A few such factors include overall market movements, real or perceived inflationary trends, commodity index volatility, international, economic and political changes, change in interest and currency exchange rates.

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# Important Disclosures (continued)

We advise you seek your own legal and tax advice in connection with gift and planning matters.

There are risks associated with investing in Real Assets and the Real Assets sector, including real estate, precious metals and natural resources. Investments can be significantly affected by events relating to these industries.

The information provided does not constitute investment advice and it should not be relied on as such.

All information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed.

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Investing involves risk including the risk of loss of principal.

Asset Allocation is a method of diversification which positions assets among major investment categories. Asset Allocation may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

Diversification does not ensure a profit or guarantee against loss.

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