

To: Province III Exec. Council
From: Canon Judith Gregory, Treasurer
Date: October 10, 2023
Re: Financial Statements for meeting

The following is attached for your review.

- 2023 Balance Sheet as of 09.30.23
- 2023 Rev & Exp Budget and Actual as of 09.30.23
- 2024 Proposed Budget

2023 Balance Sheet as of 09.30.23:

We are holding onto about \$68,000 in cash without receiving Apportionments from WVA. This amounts to over \$6,821. I received the apportionment from Virginia (\$14,043.00) in October. Therefore, we are in a good position. The prepaid expense of \$2,500 is for the venue for Title IV training in Feb 2024.

2023 Revenue and Expense Budget and Actual as of 09.30.23:

- All the dioceses have paid their full apportionments but WVA, as noted above.
- We are over-budget for Formation/Youth, a good thing, but also for the ministry of Anti-Racism, and Harriet Tubman Grants.
- There are a few budgeted revenue and expenses that will not appear before year-end, due to meetings not held in person:
 - Environment
 - Title IV Trainings

2024 Apportionment Schedule:

- Using the schedule from the General Convention Office, I have calculated the 2024 Apportionment for all dioceses, save two, who have filed their Diocesan Reports for 2022. Those that have not been kept at the 2023 level. All 2024 Apportionment letters have gone out to each diocese.

2024 Budget

- The budget includes \$5,000 for General Convention gathering.
- I have budgeted the same \$5,000 for Synod Registration and Expense for 2024.
- I have included a 3.2% COLA for 2024 which impacts compensation and pension. .
- Anti-racism requests \$4,500.
- Formation/Youth requests \$17,750.
- This results in a negative bottom line prior to revised apportionments. Use of cash reserves might be used to balance the budget.

2025 Apportionment Rate:

Executive Committee supports maintaining the apportionment rate into 2025, .0035.

Province 3 Episcopal Church

Balance Sheet

10/10/23

As of September 30, 2023

Accrual Basis

	<u>Sep 30, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
M&T Checking	68,130.11
Total Checking/Savings	<u>68,130.11</u>
Other Current Assets	
1210 · Prepaid Expenses	2,500.00
Total Other Current Assets	<u>2,500.00</u>
Total Current Assets	<u>70,630.11</u>
TOTAL ASSETS	<u><u>70,630.11</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2110 · 403 B	-2,550.17
Total Other Current Liabilities	<u>-2,550.17</u>
Total Current Liabilities	<u>-2,550.17</u>
Total Liabilities	<u>-2,550.17</u>
Equity	
310 · General Fund	10,125.00
3900 · Retained Earnings	65,315.12
Net Income	-2,259.84
Total Equity	<u>73,180.28</u>
TOTAL LIABILITIES & EQUITY	<u><u>70,630.11</u></u>

Province 3 Episcopal Church
Profit & Loss Budget Overview
 January through December 2024

	Jan - Dec 24
Income	
400-A-1 · Apportionment-Bethlehem	3,560.00
400-A-2 · Apportionment-Central PA	5,828.00
400-A-3 · Apportionment-Delaware	5,230.00
400-A-4 · Apportionment-Easton	3,125.00
400-A-5 · Apportionment-Maryland	11,676.00
400-A-6 · Apportionment-NW PA	1,876.00
400-A-7 · Apportionment-Pennsylvania	19,544.00
400-A-8 · Apportionment-Pittsburgh	3,285.00
400-A-9 · Apportionment-So. VA	7,057.00
400-A10 · Apportionment-SW VA	4,311.00
400-A11 · Apportionment-Virginia	15,172.00
400-A12 · Apportionment-Washington	12,351.00
400-A13 · Apportionment-West Virginia	6,821.00
425 · Synod Registrations	2,500.00
438 · Council Registrations	500.00
Total Income	102,836.00
Expense	
501-0 · 501 General Convention	5,000.00
502-1 · Provincial Travel Expenses-Pres	500.00
502-2 · Provincial Travel -Vice Pres.	500.00
502-3 · Provincial Travel -Treasurer	500.00
505-1 · Coordinator Trav. and Exp.	1,000.00
505-3 · Office Expenses/Coordinator	1,000.00
505 · Coordinator Stipend	
505-C · Payroll Tax	4,469.00
505 · Coordinator Stipend - Other	58,418.00
Total 505 · Coordinator Stipend	62,887.00
505.4 · Retirement	5,258.00
505.6 · Communications Platform	1,000.00
508 · Synod Meeting Expense	5,000.00
509-1 · Audit	250.00
509 · Provincial Council	
509-2 · Province Leadership Conference	0.00
509 · Provincial Council - Other	1,500.00
Total 509 · Provincial Council	1,500.00
510 · Province III Court	0.00
511 · Title IV Training/Meetings	8,500.00
515-3 · Environment	3,000.00
515-8-A · Formation/Youth-2022 forward	17,750.00
520 · Anti-Racism Ministry	4,500.00
530 · The College for Cong. Dev.	2,000.00
6560 · Payroll Processing Expense	1,230.00
6997 · Bank Fees	750.00
Total Expense	122,125.00
Net Income	-19,289.00

Province 3 Episcopal Church Profit & Loss Budget vs. Actual January through September 2023

	Jan - Sep 23	Budget	\$ Over Budget	% of Budget
Income				
400-A-1 · Apportionment-Bethlehem	3,496.00	3,496.00	0.00	100.0%
400-A-2 · Apportionment-Central PA	5,730.00	5,730.00	0.00	100.0%
400-A-3 · Apportionment-Delaware	5,206.00	5,206.00	0.00	100.0%
400-A-4 · Apportionment-Easton	2,525.00	2,525.00	0.00	100.0%
400-A-5 · Apportionment-Maryland	11,743.00	11,743.00	0.00	100.0%
400-A-6 · Apportionment-NW PA	2,034.00	2,034.00	0.00	100.0%
400-A-7 · Apportionment-Pennsylvania	19,474.00	19,474.00	0.00	100.0%
400-A-8 · Apportionment-Pittsburgh	4,151.00	4,151.00	0.00	100.0%
400-A-9 · Apportionment-So. VA	6,321.00	6,321.00	0.00	100.0%
400-A10 · Apportionment-SW VA				
400B10 · Return of Apportionment	800.00			
400-A10 · Apportionment-SW VA - Other	4,311.00	4,311.00	0.00	100.0%
Total 400-A10 · Apportionment-SW VA	5,111.00	4,311.00	800.00	118.6%
400-A11 · Apportionment-Virginia	0.00	14,043.00	-14,043.00	0.0%
400-A12 · Apportionment-Washington	12,185.00	12,185.00	0.00	100.0%
400-A13 · Apportionment-West Virginia	0.00	6,821.00	-6,821.00	0.0%
424 · EYE Registrations	420.00			
425 · Synod Registrations	1,800.18	2,500.00	-699.82	72.0%
426 · Christian Formation Registratio	0.00	850.00	-850.00	0.0%
428 · Youth Ministry Registrations	1,920.00			
429 · Anti Racism Registrations	0.00	500.00	-500.00	0.0%
438 · Council Registrations	95.00	500.00	-405.00	19.0%
Total Income	82,211.18	102,390.00	-20,178.82	80.3%
Expense				
502-1 · Provincial Travel Expenses-Pres	0.00	500.00	-500.00	0.0%
502-2 · Provincial Travel -Vice Pres.	204.36	500.00	-295.64	40.9%
502-3 · Provincial Travel -Treasurer	0.00	250.00	-250.00	0.0%
505-1 · Coordinator Trav. and Exp.	0.00	800.00	-800.00	0.0%
505-3 · Office Expenses/Coordinator	611.47	1,000.00	-388.53	61.1%
505 · Coordinator Stipend				
505-C · Payroll Tax	3,199.65	4,330.00	-1,130.35	73.9%
505 · Coordinator Stipend - Other	41,366.51	56,907.00	-15,240.39	73.1%
Total 505 · Coordinator Stipend	44,566.26	60,937.00	-16,370.74	73.1%

Province 3 Episcopal Church
Profit & Loss Budget vs. Actual
January through September 2023

	Jan - Sep 23	Budget	\$ Over Budget	% of Budget
505.4 - Retirement	3,463.74	5,095.00	-1,631.26	68.0%
505.6 - Communications Platform	960.00	750.00	210.00	128.0%
508 - Synod Meeting Expense	4,942.10	5,000.00	-57.90	98.8%
511 - Title IV Training/Meetings	0.00	8,000.00	-8,000.00	0.0%
515.3 - Environment	0.00	2,000.00	-2,000.00	0.0%
515-8-A - Formation/Youth-2022 forward	15,799.39	12,900.00	2,899.39	122.5%
515-8 - Special Programs	4,300.00	10,000.00	-5,700.00	43.0%
520 - Anti-Racism Ministry				
520-1 - Underground Railroad Trips	0.00	2,500.00	-2,500.00	0.0%
520 - Anti-Racism Ministry - Other	0.00	3,000.00	-3,000.00	0.0%
Total 520 - Anti-Racism Ministry	0.00	5,500.00	-5,500.00	0.0%
530 - The College for Cong. Dev.	2,600.00	1,000.00	1,600.00	260.0%
540 - Opioid Task Force	1,500.00	1,500.00	0.00	100.0%
599 - Harriet Tubman Grants	4,000.00	13,000.00	-9,000.00	30.8%
6560 - Payroll Processing Expense	974.70	1,230.00	-255.30	79.2%
6997 - Bank Fees	549.00			
Total Expense	84,471.02	129,962.00	-45,490.98	65.0%
Net Income	-2,259.84	-27,572.00	25,312.16	8.2%