

REPORT OF THE TREASURER OF THE BOARD OF TRUSTEES

To the One Hundred Thirty-sixth Council
Of the Diocese of the Northeast and Mid-Atlantic
Of the Reformed Episcopal Church

Dear Brethren,

While NEMA's financial situation continues to provide challenges, 2015 has seen an overall improvement of NEMA's financial position and outlook versus what it was at the end of 2014. Proceeds from the pending sale of Jesus the Good Shepherd in Brooklyn, NY (with the closing scheduled for December 1, 2016) not only will enable that parish to continue and expand its ministry debt-free, but also will enable the Diocese to fully repay its debt to the Reformed Episcopal Seminary (for funding St. Alban's mortgage) while providing the Diocese with an investment asset that should generate revenue for some time. Coupled with that was a 5% reduction (net of extraordinary items) in total expenditures in 2015 versus 2014. An activity to define the blueprint for NEMA's strategic plan will take place November 17 – 19, 2016, driving the creation of an investment strategy that will define investment objectives, instruments and measures of actual versus planned return. This will set the groundwork for completing the work to improve investment performance in 2017 and beyond.

Account Summary

A summary description of the accounts whose status is presented herein is available in Appendix I of this report.

Statement of Financial Position & Statement of Activities for Year-Ending (YE) 2014 & 2015 and Year-to-Date (YTD) September 30, 2016 *(Available in Appendix II of this report)*

Following are key points for the reporting period 2014 – 2015

In the Statement of Financial Position – 2014 to 2015

- † The cash position declined by 55% or \$118,904 due largely to the practice of minimizing operating cash in favor of keeping funds invested and earning as long as possible;
- † Investments declined by 14% or \$189,561 due largely to negative market performance, transfer of the Hart Lodge Fund and contributions to the Seminary;
- † Mortgage receivables were up 49% or \$963,000 largely due to the addition of the mortgage for St. Alban's (NEMA owned and RES financed);
- † Total property assets increased by 2.5% or \$6,076 due to expenses incurred for the sale of Jesus the Good Shepherd, Brooklyn, NY.
- † The matter of whether the Cape St. Clair Fund is restricted was resolved, which resulted in an increase of \$152,458 in unrestricted funds in the Fidelity Diocesan Investment Account. Only the Benson Fund (\$142,681) remains as the restricted portion of the Diocesan Investment Account.

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In the Statement of Activities – 2014 to 2015;

- † Total revenue was down 27% or \$102,033 led by a decline in revenue from investments, largely due to a combination of very poor market performance and a decline of 5% or \$11,077 in contributions by parishes (“Parish Tithes”), the latter a concerning, more rapid rate than the 3% decline in recent years;
- † Overall expenditures have increased 24% or \$115,916 as it became necessary to make contributions from the St. Philip’s Checking Account to the Seminary in order to maintain the positive cash flow that would help ensure continuing accreditation and to transfer to the Seminary the Hart Lodge Fund asset. Overall expenditures for the period, net of extraordinary items, declined 5% or \$24,084;
- † Expenditures exceeded revenue by \$312,040 in 2015 versus revenue exceeding expenditures by \$67,726 in 2015, a decline of \$379,766.

Financial performance and trends, which constitute deficit spending, that were evident in 2014 clearly continued throughout 2015. To clearly understand the impact of this situation on plans and budgets for 2017 and beyond, it is necessary to consider the changes in financial performance that have occurred during the first three quarters of 2016 versus the same period in 2015.

Statement of Financial Position & Statement of Activities for Year-to-Date (YTD) September 20, 2015, and September 30, 2016 *(Available in Appendix III of this report)*

Following are key points for the reporting period 3Q2015 – 3Q2016

In the Statement of Financial Position – 3Q2015 to 3Q2016

- † The cash position declined by 31% or \$47,798 due largely to the continued practice of minimizing operating cash in favor of keeping funds invested and earning as long as possible;
- † Investments declined by 16% or \$188,381 due largely to funding the operating account (Diocesan Checking) and making two \$25,000 payments to the Seminary to reduce the \$975,000 loan borrowed by NEMA to fund the St. Alban’s mortgage;
- † Mortgage receivables declined 2% or \$62,924 due to principal payments received plus \$50,000 paid to the Seminary to reduce the principal of the mortgage for St. Alban’s (NEMA owned and RES financed);
- † Total property assets increased by 30% or \$70,631 due to new interests in property resulting from expenses NEMA paid for the sale of Jesus the Good Shepherd, Brooklyn, NY and the \$50,000 paid to the Seminary for loan principal reduction.

In the Statement of Activities – 3Q2015 to 3Q2016

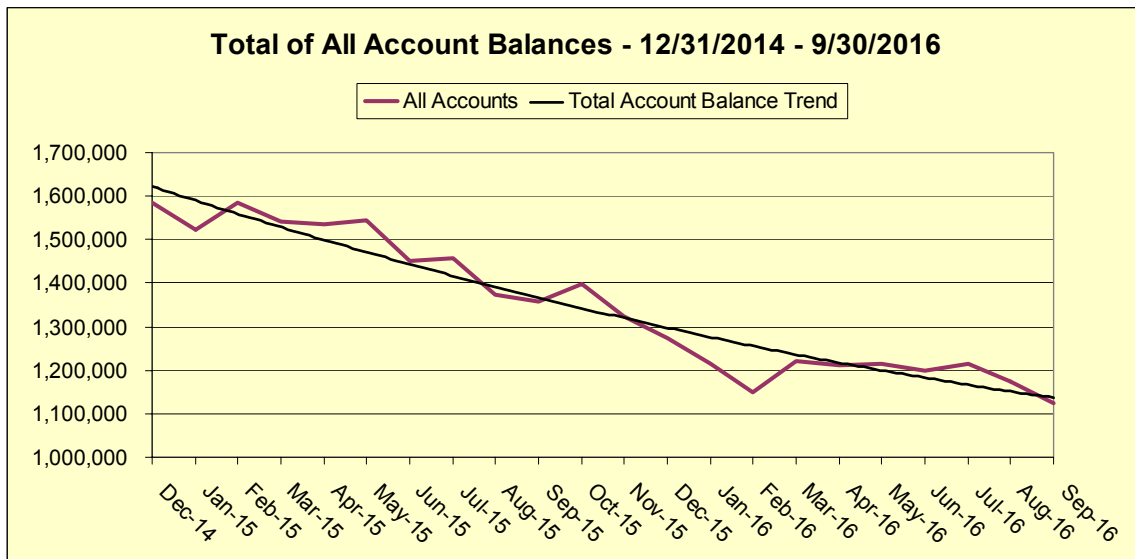
- † Total revenue increased 24% or \$58,146 led by a sharp rise in revenue from investments due to strong market performance but dragged down by a decline of

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6% or \$10,971 in contributions by parishes (“Parish Tithes”), the latter a concerning, even more rapid rate than the 5% decline in 2015;

- † Overall expenditures have decreased 5.4% or \$22,481. Overall expenditures for the period, net of extraordinary items (the \$50,000 payment to RES for funding St. Alban’s mortgage), declined 17% or \$72,481;
- † Expenditures exceeded revenue by \$146,698 in 2016 versus \$227,590 in 2015, an improvement of \$80,891. Net of extraordinary items, these amounts are \$96,698 in 2016 versus \$227,590 in 2015, an improvement of \$130,891.

One example of the effect of this improving trend of NEMA financial performance can be seen in the following figure. The downward trend of the sum of NEMA’s current assets – Wells Fargo checking accounts plus Fidelity investment accounts – was reversed during 1Q2016 and has remained fairly stable since, interrupted mainly by payment of loan obligations to RES.



While this is good news, the fact that we go in and out of unsustainable deficit spending cannot be ignored. Consequently, the following actions are in process and planned for 4Q2016 through 2017.

Revenue – Investments

NEMA’s primary source of revenue is now from investments, not parish tithes. Too many of our investment assets remain invested in mortgages where returns are earned at a fixed rate. Capital invested in mortgages is not readily available for directly meeting expenses or for investment in instruments that historically provide higher returns. Focus is on income and not growth, the present and not the future. Our mortgage receivables have grown to the extent that has resulted in lost opportunity to gain from investments made in instruments with higher returns. It has also strained our reserves held in cash and investment accounts.

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This situation will improve greatly in December 2016 when the sale of Jesus the Good Shepherd is scheduled to have closed. NEMA will pay the balance of its \$975,000 loan from RES in full. NEMA is expected to realize a net gain of approximately \$600,000 as a result. St. Alban's mortgage payments will then be received by NEMA, which will accordingly receive interest income and return of principal invested. Investing these sums – net gain, principal and interest – according to our existing investment strategy would focus returns toward capital preservation and income rather than capital preservation and growth. A new investment strategy is needed and will be implemented as approved by NEMA Trustees as part of the strategic planning program that they have directed. The foundation of this program will be laid through a Strategic Planning Workshop to be conducted November 17 – 19 this year. Key objectives of a new strategy will be used to drive requirements for investing the sums described above in a new Wells Fargo investment account. The investment objectives will generally be: to transition from income-oriented to a growth-oriented investment model; to ameliorate any negative impact on return on total assets of the remaining mortgage investments and property interests.

Revenue – Parish Tithes

Revenue received in “Parish Tithes” continues a downward trend. A report of receipts in “Parish Tithes” for 2015, YTD September 30, 2016 and an update as of YTD October 25, 2016, is available in Appendix IV of this report. There is no action that the NEMA Trustees can take to address this matter except for measurement and timely reporting of parish contributions to the Diocese. That practice will continue on a regular basis.

The continuing decline in “Parish Tithes” exerts pressure on investments to generate improved returns. Even considering recent extraordinary expenditures, the annual amount of withdrawals from investment accounts is trending toward \$265,000, making investment returns NEMA's major source of revenue. It is expected that NEMA will have working capital of approximately \$1.6MM at the start of 2017, assuming that the sale of Jesus the Good Shepherd closes on schedule. The other major revenue assumption is that Parish Tithes will average \$220,000/year, the amount budgeted for 2017. At an ongoing annual burn rate of \$265,000 and assuming that market performance stays at its historic average along with growth in operating costs, working capital will be exhausted in 2022.

Expenses

There is virtually no opportunity to limit expenditures without discontinuing some ministries, programs and/or operation. This fact becomes evident when comparing 2014 and 2015 YE and 2016 YTG financial performance and using these to produce a budget for 2017.

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PROPOSED BUDGET FOR 2017

Appendix V of this report presents the 2017 budget as proposed by the NEMA Trustees for approval by the 136th NEMA Diocesan Council. The proposal presents a modest 5% increase in expenditure due to: cost-of-living increases for NEMA staff; office and administration; a new-this-year \$5,000 allocation for diaconal training. Revenue is budgeted to meet expenditure, including \$220,000 in parish tithes and a \$264,698 withdrawal from investment accounts.

RECOMMENDATION: The NEMA Trustees recommend approval of the 2017 NEMA budget as documented in Appendix V of this report.

Some Important Next Steps

It is my privilege and delight to recognize again this year the contribution made by The Very Rev. Jason R. Grote in the production of the data used in the report. He conducted the audit that practically provided much of the financial information contained in this report and gave us that information in substance and format conforming to standards established by Generally Accepted Accounting Principles (GAAP). In the process, he rendered invaluable advice concerning the ongoing application and use of these standards. Not only did he accomplish this but also updated our financial software system's physical data base to properly include all of the transactions that have been verified. NEMA has recently procured the hardware and software that will enable us to manage our financial data and report our financial information according to his recommendations and accepted industry standards. All that remains is a conversion of the data from one computer system to another. This is no small task, as you might imagine. It will begin in earnest after the close of 2016's books. When conversion is completed, NEMA will have not only a strong financial accounting and reporting system, we will also have a nearly paperless treasury operation. Procedures will be added as well. All will conform to NEMA's Strategic Plan and will be contained on a laptop that can be passed from treasurer to treasurer. Completion is expected by the end of 2017.

Respectfully submitted,

Ronald E. Riches, Treasurer
Diocese of the Northeast & Mid-Atlantic of The Reformed Episcopal Church

APPENDIX I

Summary of Accounts

The diocesan financial accounts consist of three (3) checking accounts and three (3) investment accounts.

Checking Account Summary

The checking accounts for the Diocese are as follows:

1. The Diocesan Checking account is effectively the general operating account for the diocese. It is a Wells Fargo checking account and handles the normal, budgeted accounting activities of the diocese. This account receives the income from Parish Tithes and Investment Fund Transfers and disburses payments to meet the obligations of the Diocese.
2. The Diocesan Escrow account is also a Well's Fargo account. It is used to manage our cash position and hold our cash reserves. The objective is to utilize this account to maximize investment return by delaying investment account withdrawals.
3. The St. Philip's account is a Well's Fargo account formed as a result of the rental and sale of the former St. Philip's church. This account is now designated as the bishop's discretionary account from which disbursements are authorized jointly by the bishops and treasurer.

Investment Account Summary

The investment accounts for the Diocese are as follows:

1. The Diocesan Investment account is often referred to as the 4.0 account and is a non-restricted account. It is currently being used as a source of income to meet the obligations of the Diocese. The mortgage for All Saints Anglican Church, Newark, NJ, is included in this account.
2. The Parish Development account is often referred to as the 4.3 account and is a non-restricted account. It includes a mortgage for Jesus the Good Shepherd Church, Brooklyn, NY.
3. The Benson Fund is often referred to as the 4.4 account and is a restricted account for Grace Church, Collingdale. It is administered jointly by Bill Kozma and the NEMA Treasurer.

**Diocese of the Northeast & MidAtlantic
Statement of Financial Position**

	Year-End 2014	Year-End 2015	YTD Sept 30 2016
ASSETS			
Cash			
Diocese Checking	46,695.09	43,391.64	17,740.34
Escrow Checking	52,591.63	9,215.33	32,597.73
St. Philip's Checking	115,195.67	42,971.37	55,712.00
Total Cash	214,482.39	95,578.34	106,050.07
Investments			
Fidelity 179-612847	745,164.74	527,343.43	367,572.70
Fidelity 647-157023	478,650.36	509,251.16	507,547.89
Fidelity 647-157074	145,022.01	142,681.04	141,655.46
Total Investments	1,368,837.11	1,179,275.63	1,016,776.05
Mortgage Receivables			
All Saints	182,571.81	179,238.57	175,727.61
Christ Covenant Presbyterian - PA	338,999.96	332,796.63	327,978.84
Covenant Chapel - NJ	15,674.44	13,219.90	11,296.94
Jesus the Good Shepherd	1,422,523.58	1,422,523.58	1,422,523.58
St. Alban's - NY	-	975,000.00	925,000.00
Total Mortgage Receivables	1,959,769.79	2,922,778.68	2,862,526.97
Property & Interests in Property			
Jesus the Good Shepherd Expenses	-	6,075.50	20,631.25
St. Alban's - NY	-	-	50,000.00
Cov. Chapel, NJ	29,500.00	29,500.00	29,500.00
Cov. Chapel Rectory	23,001.18	23,001.18	23,001.18
Emmanuel Four Brooks	49,837.43	49,837.43	49,837.43
Providence Chapel	5,928.00	5,928.00	5,928.00
St. Luke's - NJ	27,000.00	27,000.00	27,000.00
Faith Church Baltimore	7,144.25	7,144.25	7,144.25
826 2nd Ave	96,859.10	96,859.10	96,859.10
Total Property & Interests in Property	239,269.96	245,345.46	309,901.21
TOTAL ASSETS	3,782,359.25	4,442,978.11	4,295,254.30
LIABILITIES & NET ASSETS			
Liabilities			
Reformed Episcopal Seminary Loan	-	975,000.00	975,000.00
Total Liabilities	-	975,000.00	975,000.00
Restricted Assets			
Benson Fund	145,022.01	142,681.04	141,655.46
Cape St. Clair Fund	-	-	-
Total Restricted Assets	145,022.01	142,681.04	141,655.46
Unrestricted Net Assets Prior Balance	3,569,611.05	3,637,337.24	3,325,297.07
Net Change in Unrestricted Assets	67,726.19	(312,040.17)	(146,698.23)
Total Unrestricted Net Assets (year-end)	3,637,337.24	3,325,297.07	3,178,598.84
TOTAL LIABILITIES & NET ASSETS	3,782,359.25	4,442,978.11	4,295,254.30

APPENDIX III

**Diocese of the Northeast & MidAtlantic
Statement of Financial Position**

ASSETS	YTD Sept 30 2015	YTD Sept 30 2016
Cash		
Diocese Checking	21,575.92	17,740.34
Escrow Checking	52,595.15	32,597.73
St. Philip's Checking	79,676.57	55,712.00
Total Cash	153,847.64	106,050.07
Investments		
Fidelity 179-612847	575,814.48	367,572.70
Fidelity 647-157023	490,364.46	507,547.89
Fidelity 647-157074	138,978.45	141,655.46
Total Investments	1,205,157.39	1,016,776.05
Mortgage Receivables		
All Saints	179,919.15	175,727.61
Christ Covenant Presbyterian - PA	334,370.76	327,978.84
Covenant Chapel - NJ	13,637.55	11,296.94
Jesus the Good Shepherd	1,422,523.58	1,422,523.58
St. Alban's - NY	975,000.00	925,000.00
Total Mortgage Receivables	2,925,451.04	2,862,526.97
Property & Interests in Property		
Jesus the Good Shepherd Expenses	-	20,631.25
St. Alban's - NY	-	50,000.00
Cov. Chapel, NJ	29,500.00	29,500.00
Cov. Chapel Rectory	23,001.18	23,001.18
Emmanuel Four Brooks	49,837.43	49,837.43
Providence Chapel	5,928.00	5,928.00
St. Luke's - NJ	27,000.00	27,000.00
Faith Church Baltimore 826 2nd Ave	7,144.25 96,859.10	7,144.25 96,859.10
Total Property & Interests in Property	239,269.96	309,901.21
TOTAL ASSETS	4,523,726.03	4,295,254.30
LIABILITIES & NET ASSETS		
Liabilities		
Reformed Episcopal Seminary Loan	975,000.00	975,000.00
Total Liabilities	975,000.00	975,000.00
Restricted Assets		
Benson Fund	138,978.45	141,655.46
Cape St. Clair Fund	152,457.86	-
Total Restricted Assets	291,436.31	141,655.46
Unrestricted Net Assets Prior Balance	3,484,879.38	3,325,297.07
Net Change in Unrestricted Assets	(227,589.66)	(146,698.23)
Total Unrestricted Net Assets (year-end)	3,257,289.72	3,178,598.84
TOTAL LIABILITIES & NET ASSETS	4,523,726.03	4,295,254.30

**Diocese of Northeast & MidAtlantic
Statement of Activities**

	GENERAL FUND UNRESTRICTED	
	2015 YTD Sept 30	2016 YTD Sept 30
REVENUE		
Investment Activity (Net)	(47,076.49)	42,445.39
Mortgage Interest	53,935.31	40,953.56
Parish Tithes	171,606.33	160,635.55
Other Income	9,828.87	2,405.81
TOTAL REVENUE	188,294.02	246,440.31
EXPENDITURES		
Operational Expenses		
Accounting & Auditing	-	-
Archdeacon Honorarium	-	-
Council Expense (net after registration fees)	25.50	281.00
Episcopal Expense (Ordinary & Suffragan)	101,920.89	102,886.72
Total of Salaries / Ins / Health / Pensions		
Insurance - General	12,082.50	13,841.99
Meetings & Retreats Expense (net after registration fees)	1,495.57	1,763.82
Miscellaneous	-	-
Legal & Professional Fees	4,687.00	-
Office & Administrative Expense	36,225.55	38,865.45
Retired Bishop Expense	14,760.00	16,580.00
Travel Expenses	10,682.22	5,328.51
Total Operational Expenses	181,879.23	179,547.49
Program & Ministry Expenses		
Benson Fund Distributions	-	-
Camping Program	1,245.00	1,275.00
Designated Offerings Distributed	-	-
Diaconal Training Support	500.00	-
Gifts	2,600.00	2,000.00
Mission Project (s)	-	-
Parish & Salary Support	9,700.00	7,500.00
Seminary Support	200,306.72	185,000.00
Tithe to National Church	19,388.73	17,816.05
Total Program & Ministry Expenses	233,740.45	213,591.05
Property Expenses - St. Philip's	-	-
TOTAL EXPENDITURES	415,619.68	393,138.54
NET CHANGE IN ASSETS FROM ORDINARY ACTIVITIES	(227,325.66)	(146,698.23)
Net Change due to sale of St. Philip's	(264.00)	-
NET CHANGE IN ASSETS FROM ALL ACTIVITIES	(227,589.66)	(146,698.23)
GENERAL FUND UNRESTRICTED		
Balance Beginning of Year	3,484,879.38	3,257,289.72
Change during year	(227,589.66)	(146,698.23)
Balance End of Third Quarter	3,257,289.72	3,110,591.49

APPENDIX IV

**The Diocese of the Northeast & Mid-Atlantic
of the Reformed Episcopal Church
Report of the Treasurer for December 31, 2015 Year-End (YE)
Statement of Parish Tithes**

Parish	2015 YE Total Tithe
Anglican Uka Ndi Ogbo	0.00
Atonement	617.00
Bishop Cummins	34,890.55
Covenant Chapel	17,579.81
Emmanuel Four Brooks	6,979.29
Emmanuel NJ	9,159.32
Faith Baltimore	8,260.00
First Church	1,028.00
Good Shepherd	20,275.00
Grace Collingdale	9,477.50
Grace Havre De Grace	7,239.47
Grace Scranton	1,252.20
Holy Trinity	0.00
Jesus The Good Shepherd	8,891.32
Messiah	2,344.00
New Redeemer	5,686.20
St. George's	800.00
St. John's By The Sea	3,340.93
St. Luke's	3,028.00
St. Luke's Bishop Hoffman	1,426.00
St. Marks	16,691.82
St. Mary's	0.00
St. Matthew's	21,094.24
St. Michaels	97.05
St. Patrick's	400.00
St. Paul's	10,259.97
St. Peter's	2,240.15
St. Stephens	28,195.00
St. Timothy's	410.55
OVERALL TOTAL	221,663.37

APPENDIX IV

**The Diocese of the Northeast & Mid-Atlantic
of the Reformed Episcopal Church
Report of the Treasurer for September 30, 2016 Year-to-Date (YTD)
Statement of Parish Tithes**

Parish	2016 YTD
Anglican Uka Ndi Ogbo	0.00
Atonement	0.00
Bishop Cummins	21,897.77
Covenant Chapel	14,102.12
Emmanuel Four Brooks	4,980.20
Emmanuel NJ	7,549.55
Faith Baltimore	6,582.46
First Church	2,529.84
Good Shepherd	15,465.00
Grace Collingdale	8,885.26
Grace Havre De Grace	5,871.62
Grace Scranton	230.09
Holy Trinity	0.00
Jesus The Good Shepherd	3,412.90
Messiah	1,640.00
New Redeemer	4,935.70
St. George's	0.00
St. John's By The Sea	2,591.24
St. Luke's	4,783.50
St. Luke's Bishop Hoffman	810.00
St. Mark's	13,642.28
St. Mary's	0.00
St. Matthew's	11,826.30
St. Michaels	0.00
St. Patrick's	0.00
St. Paul's	5,069.72
St. Peter's	805.00
St. Stephens	23,244.00
St. Timothy's	0.00
OVERALL TOTAL	160,854.55

APPENDIX IV

**The Diocese of the Northeast & Mid-Atlantic
of the Reformed Episcopal Church
Report of the Treasurer for October 25, 2016 Year-to-Date (YTD)
Statement of Parish Tithes**

Parish	2016 YTD
Atonement	0.00
Bishop Cummins	27,074.93
Covenant Chapel	15,140.12
Emmanuel Four Brooks	5,832.45
Emmanuel NJ	8,461.90
Faith Baltimore	7,089.33
First Church	2,714.24
Good Shepherd	17,030.00
Grace Collingdale	10,620.29
Grace Havre De Grace	5,871.62
Grace Scranton	1,650.81
Holy Trinity	0.00
Jesus The Good Shepherd	3,739.28
Messiah	1,761.00
New Redeemer	5,749.80
St. George's	1,000.00
St. John's By The Sea	2,591.24
St. Luke's	5,310.50
St. Luke's Bishop Hoffman	863.00
St. Mark's	15,436.48
St. Mary's	0.00
St. Matthew's	13,239.40
St. Michaels	0.00
St. Patrick's	0.00
St. Paul's	5,555.52
St. Peter's	805.00
St. Stephens	23,244.00
St. Timothy's	0.00
OVERALL TOTAL	180,780.91

RECOMMENDED NEMA 2017 BUDGET - MAIN CHECKING ACCOUNT
 To the One Hundred and Thirty-Sixth Council
 of the Diocese of the Northeast and Mid-Atlantic of the Reformed Episcopal Church
 November 3, 2016

	Approved 2016 Budget (\$)	2017 Budget
RECEIPTS		
Parish Tithes	200,000	220,000
Contributions	5,100	1,000
Missions	2,200	2,200
Transfers from Investments	255,447	265,698
Mortgages	3,200	3,200
Diocesan Council	15,000	15,000
Clergy Retreat Income	3,500	3,500
Men's Retreat	1,200	1,200
Seminars	6,000	6,000
Legal & Professional	300	300
Account Transfers	-	-
Other	150	150
TOTAL RECEIPTS	- 492,097	518,248
DISBURSEMENTS		
Diocesan Operations		
Accounting & Auditing	2,000	1,000
Diocesan Council	15,000	15,000
Episcopal		
<i>Bishop Ordinary</i>		
Salary	107,960	111,500
Pension	12,956	13,380
Life/Disability	800	800
Medical	7,000	6,000
<i>Suffragan Bishop</i>		
Housing	8,550	8,550
Pension & Disability	1,026	1,026
<i>Retired Presiding Bishop</i>		
Housing	15,120	15,120
Medical	5,500	5,500
Total Episcopal	158,912	161,876
Insurance	18,500	16,000
Meetings & Retreats		
Clergy Retreat	3,400	3,400
Total Meetings & Retreats	3,400	3,400
Office & Administration		
Administrative		1,000
Bank fees	240	300
Diocesan Secretary	13,144	13,407
Information Tech	32,000	32,640
Web Hosting	-	325
Legal & Professional	2,000	2,000
Miscellaneous	200	-
Office Expense	600	600
Postage	100	150
Supplies	200	600
Total Office & Administration	48,485	51,022
Travel		
Diocesan	10,000	8,000
ACNA	5,500	4,000
Total Travel	15,500	12,000
Total Diocesan Operations	261,797	260,298
Ministry & Program		
Camping Program	-	1,350
Diaconal Training	-	5,000
Gifts	1,100	2,000
Men's Retreat	1,200	1,200
Mission Projects	2,200	2,200
Parish & Salary Support	14,800	34,200
Grace Scranton	7,200	6,600
Atonement	3,600	-
Grace Collingdale	-	27,600
St. Mark's	4,000	-
Seminars		
ENGAGE!	-	
Leadership Seminar	-	
Total Seminars	6,000	6,000
Seminary	180,000	180,000
JGS Advance to RES	-	
Tithe to National Church	25,000	26,000
Total Ministry & Program	230,300	257,950
TOTAL DISBURSEMENTS	492,097	518,248