

REPORT OF THE TREASURER OF THE BOARD OF TRUSTEES
November 6, 2025

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

November 6, 2025

Dear Brethren,

NEMA's financial activity during the period January 1, 2024 through September 30, 2025 is the subject of this report. Following is a summary of the key events through the period (referencing Appendix II through VI) and the effect of each.

Summary

NEMA's revenue continues through three major streams; investment returns, mortgage receivables and parish tithes. Over the past three years, record inflation and high interest rates on borrowing have contributed to economic uncertainty among businesses, investors and consumers. While the rate of inflation has lessened, current inflation is piling cost on top of the 21% average cost increase on just about everything that was the result of record inflation during 2021 through 2023. All of this has driven market swings in bonds as well as equities and continues to pressure personal and parish budgets. Resultant negative effects on parish tithes and operating expenses are apparent.

Financial markets continued to be turbulent with high volatility, especially during the last three years. The Raymond James Diocesan Investment account, the key element of NEMA's investment portfolio, began 2024 at \$1.48MM and closed that year at \$1.5MM yielding a very low gain of \$25K, or 1.7%. But it finished through September 30, 2025 at \$1.96MM, yielding a respectable gain of \$133K, or 8.8%. Investment assets in total realized a gain of \$459K, a gain of 30.5%. The transfer of the St. Albans mortgage asset to Diocesan Investment accounted for \$326K of the gain.

Mortgage receivables declined \$43K during the period as mortgagors made scheduled payments. All mortgages are current as of September 30, 2025 with the exception of St. Albans. On April 9, 2025 St. Albans' mortgage receivable asset of \$326,445.67 was transferred to the Diocesan Investment account.

Parish Tithes increased from \$248K in 2023 to \$271K in 2024, or up 9.3%. Improved world economic and political stability and the inflation rate in the United States declining from the record 9.1% rate during 2022 and 2023 is likely the primary contribution. However, real income is universally down as prices have recovered little and are stuck near the level produced by that 9.1% inflation rate. It had begun a rebound but stalled as geopolitical instability returned. Parish Tithes of \$244K year-to-date September 30, 2025 is up \$68K over the year-to-date September 30, 2024 caused by a \$61K payment from St. Albans against their deferred tithes payments in 2024.

Similarly, the operating expense side of NEMA's finances has been negatively impacted. Total Expenditures was \$816K through the period against total net revenue of \$575K.

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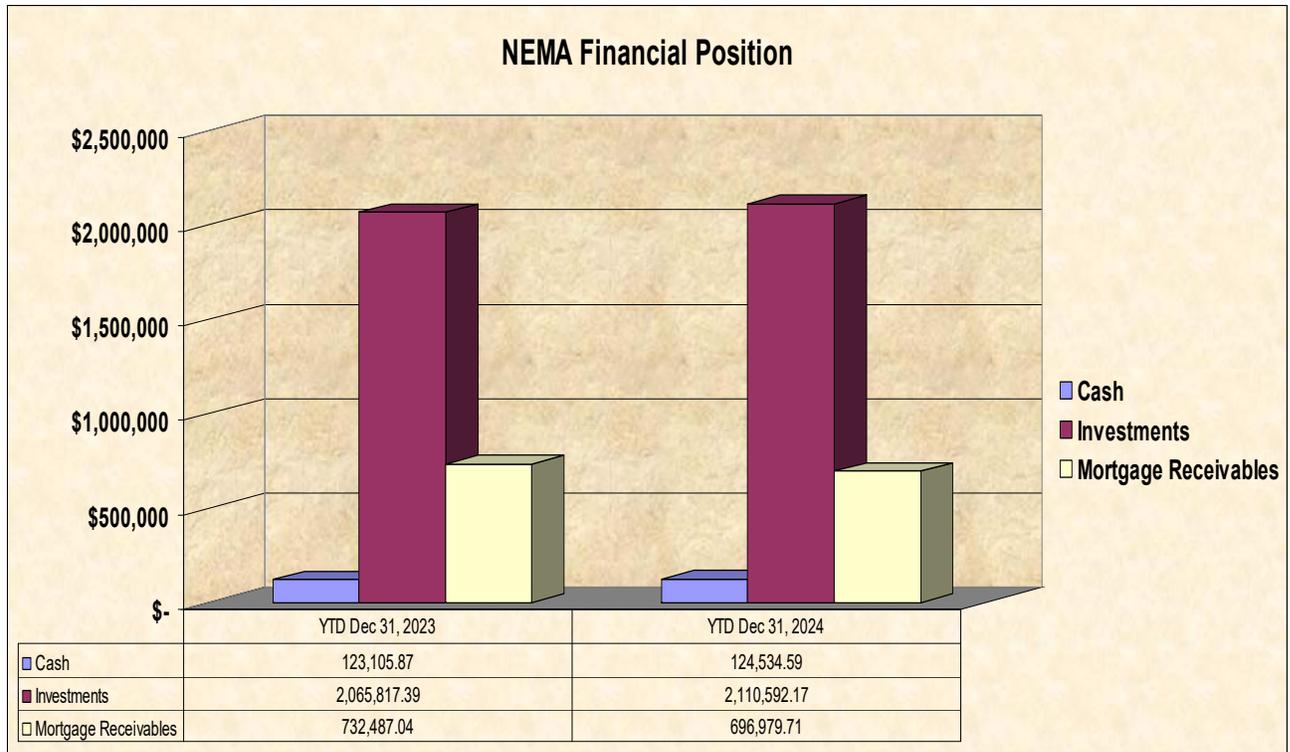
Account Summary

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

NEMA Financial Performance

Items of Significance – Year 2024 vs. Year 2023 *(Referencing the Statement of Financial Position & Statement of Activities in Appendix II of this report)*

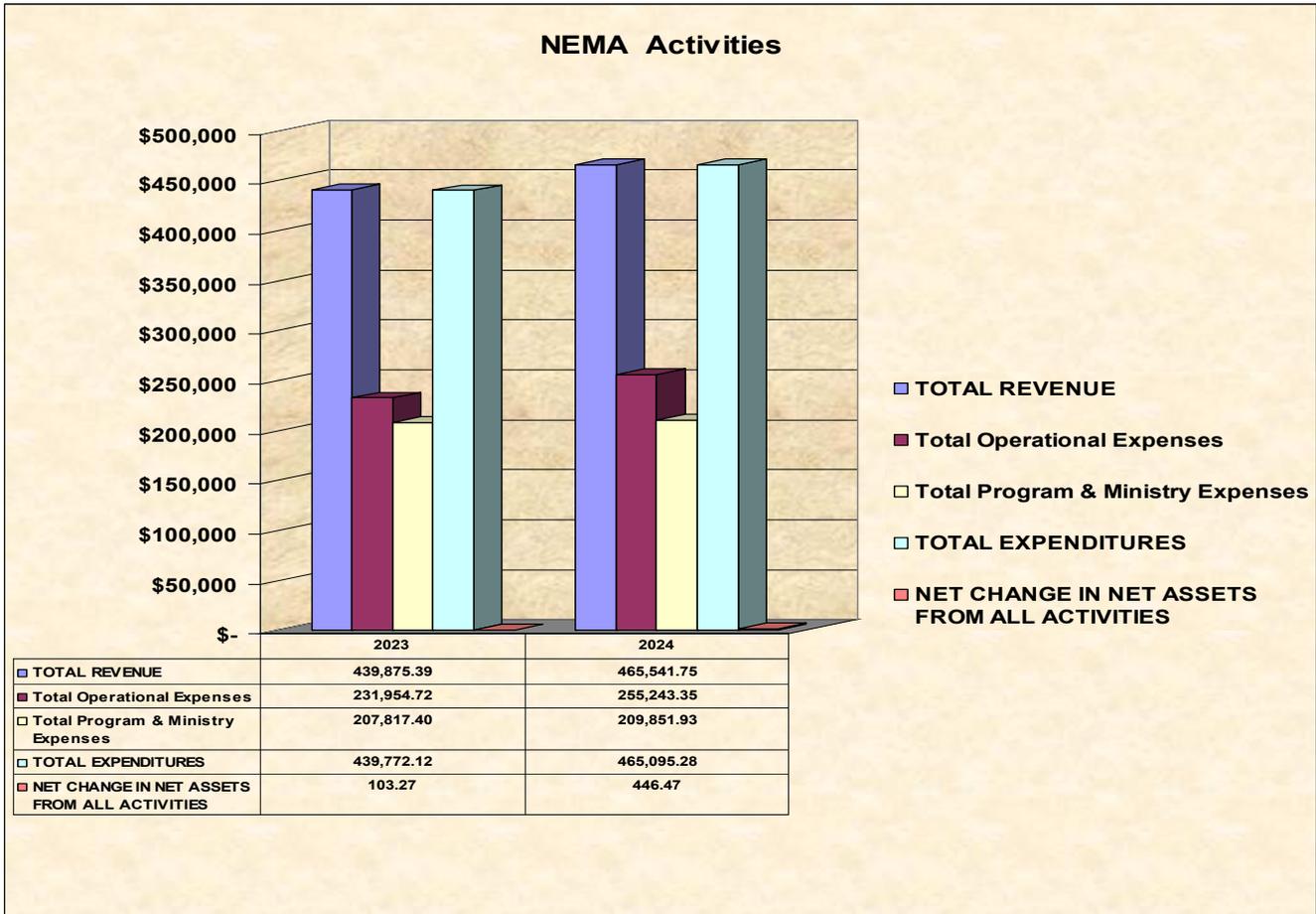
Financial Position



- † The cash position remained virtually level in 2024. This is the usual trend as tithes and contributions tend to spike in the third quarter of the year;
- † Investments gained just 2.2% or \$44,775 in 2024 largely due to the continued effect of negative market performance (especially equities) on NEMA investment accounts;
- † Mortgage receivables were down 4.8% or \$35,507 in 2024 as mortgagors made regularly scheduled payments. While this is mostly a natural consequence of mortgages being kept current, a major contributor to the unusually low decrease this year is St. Albans having made no payments from January 1, 2024 through September 30, 2024.

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Activities



For unrestricted assets:

- † Total revenue was up 5.8% or \$25,667 in 2024. This rate is slightly below the 7% generally accepted as the expected annual return on market investments. Net change in assets from all activities in 2024 was \$446.47 versus \$103.27 in 2023;
- † Operational expenses were up 10% or \$23,288, the major contributor being Bp. Jenkins assuming the role of Bishop Coadjutor. There was an increase in program and ministry expenses of 1% or \$2,035 due largely to the addition of support for Jesus the Good Shepherd. Overall expenditures increased by 5.8% or \$25,323;

Details of Benson Fund and Bassinger Home Fund performance are available in Appendix III of this report.

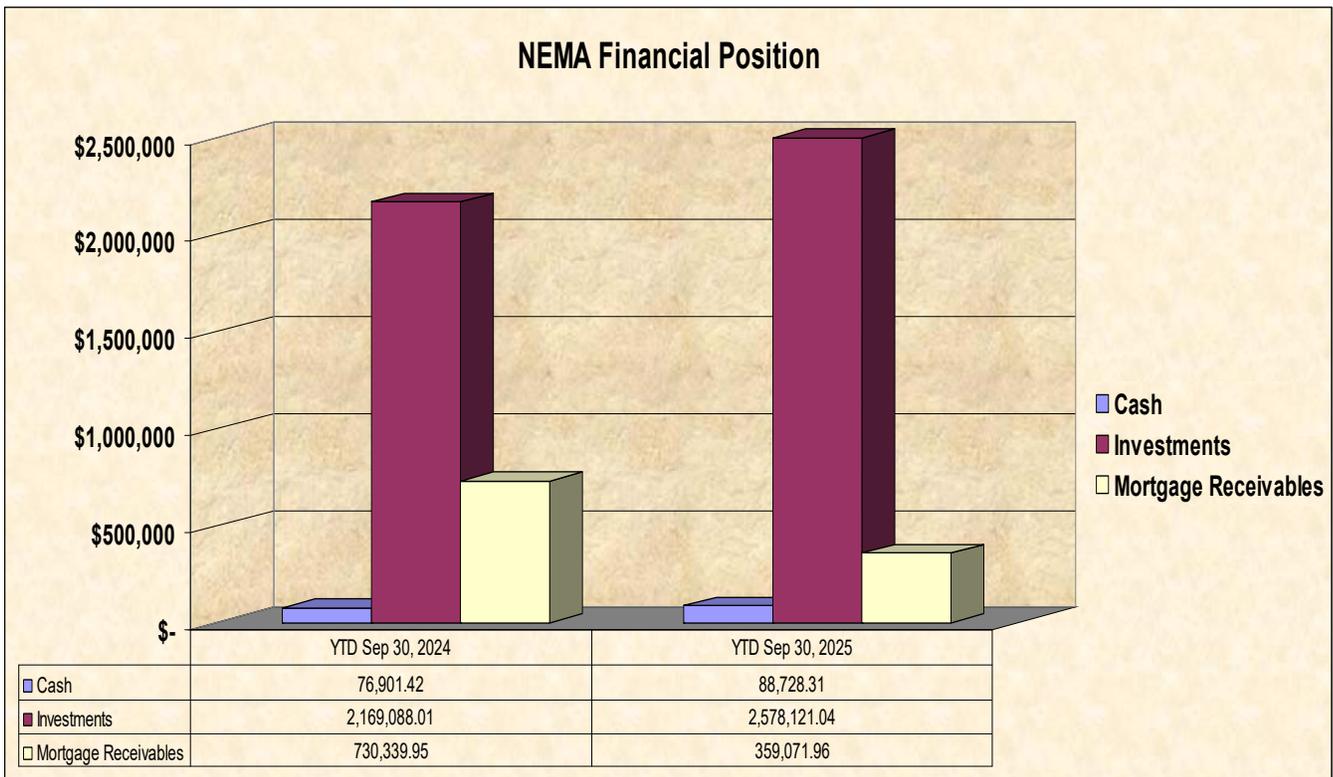
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To prepare financial strategy and budgets for 2026 and beyond, it is necessary to consider the changes in financial performance that have occurred during the first three quarters of 2025 compared to what occurred during the same period in 2024.

Items of Significance – Year-to-Date (YTD) September 30, 2025 vs. YTD September 30, 2024 *(Referencing the Statement of Financial Position & Statement of Activities in Appendix III of this report)*

Financial Position

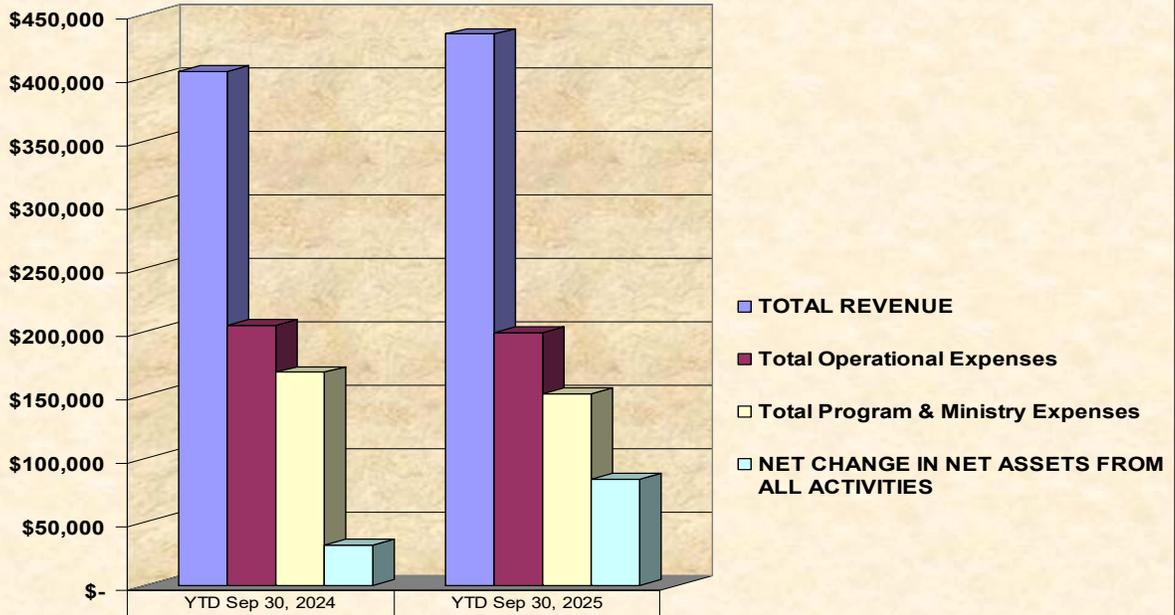


- † The cash position increased by \$11,287 or 15.4% due to periodic transfers from investment accounts to the operating cash account;
- † Investments increased by a net amount of \$409,033 or 19% as the Looney-Hoffman Fund paid the outstanding balance of St. Albans mortgage at \$326,445 and markets continued their rebound from losses caused by inflation pressures;
- † Mortgage receivables dropped 51% or \$371,268. The St. Albans payoff was transferred to the Diocesan Investment Account.

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Activities

NEMA Activities



TOTAL REVENUE	405,335.54	434,967.04
Total Operational Expenses	205,123.77	199,771.05
Total Program & Ministry Expenses	168,071.05	151,469.18
NET CHANGE IN NET ASSETS FROM ALL ACTIVITIES	32,140.72	83,726.81

† Total revenue increased \$29,631 including: a \$18,334 decrease in net investment revenue due to volatile market performance; a \$20,953 decrease in mortgage interest due to transfer of the St. Albans mortgage asset to an investment account; a \$682 increase in other income; and a \$68,236, or 38.7% increase, in parish tithes. Here is a graph of parish tithes for the period 2022 through YTD September 30, 2025. St. Albans' 2025 payment of \$61,345 accounted for the majority of the 2025 increase. It was in



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partial satisfaction of the parish's agreement with NEMA to resume tithes that had been previously suspended so that extraordinary parish expenses could be paid. The first quarter 2025 overall decline in the three-year growth trend for parish tithes is of some concern. If it continues, there could be a significant shortfall of income during future years;

- † Overall expenditures were up 5.9% or \$21,955;
- † As a result of these factors in revenue and expenditures during 2025, net change in assets from all activities YTD September 30, 2025 improved sharply to \$83,727 versus \$32,141 for YTD September 30, 2024, an increase of \$51,586;
- † There were several transactions for non-standard activities that occurred during 2025: the NEMA Treasury acted as a clearing house for transferring funds for the purchase of the Messiah property. The transfer was from the buyer to Atonement. A portion of the proceeds were diverted to NEMA in repayment of the \$15,000 advanced to Atonement in support of the Messiah sale; the NEMA Treasury received a \$326,455.67 check from the Looney-Hoffman Fund, paying the balance of St. Albans mortgage. The asset was transferred to the Diocesan Investment Account, less a \$10 payment to the settlement attorney to cover an error in their agent's check total.

Actual vs. Budget – YE 2024

All of the key factors noted above in the discussion of 2024 and 2025 YTD financials apply to actual performance vs. operating budget as well. Details of the major line items that contributed to these effects can be found in Appendix IV of this report. The manner in which those factors affected operating budget performance is measured in the key totals for 2024 actual vs. budget performance, which are: actual revenue was \$23,119 below budget; operational expenses were held at \$20,363 below budget; program and ministry expenses were \$4,582 above budget; transfers from investment to operating cash accounts totaled \$121,784. Transfers totaling \$36,952 from NEMA's Parish Development investment account funded parish support for Atonement, Faith, Grace Collingdale and Jesus the Good Shepherd. A total of \$85,000 was transferred from the Diocesan Investment account to the diocesan checking account to pay general operating costs.

NEMA Operating Plan & Budget for 2026

The 2026 operating budget is available for reference in Appendix V of this report.

2026 Operating Plan Revenues

NEMA's 2026 revenue will derive from three major sources – tithes by parishes to the Diocese, mortgage payments from mortgagors and return on investments.

Parish Tithes – NEMA expects to receive a tithe every month from each parish in the Diocese. Tithe amount by each parish is calculated at 10% of the parish's revenue (5%

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for a parish in "mission" status). Parish tithes are the only source of revenue that can be increased or decreased from within the Diocese itself. If parishes grow in size and number, parish tithe revenue to the Diocese should accordingly grow. It is the revenue class of the highest value because it suggests results from progress toward satisfaction of the charge by Christ to grow His Kingdom. It is also the revenue class that provides the highest amount of operating revenue.

Parish Tithes YTD September 30, 2025 amounted to \$244,485, \$22,370 below what was expected according to the 2025 NEMA Operating Budget. Parish Tithes 2025 year-end total is estimated to be \$305,532, \$50,276 below the budget of \$355,808. The 2026 operating revenue budget sets Parish Tithes at \$305,000, virtually equal the \$305,532 expected through December 31, 2025. It is important to note that the \$305,000 budget for 2026 includes a \$60,337 payment by St. Albans in satisfaction of the deferred payment agreement between it and the Diocese. Without the St. Albans payment, a continuation of the 2025 overall decline in the three-year growth trend for parish tithes would be a major financial issue. A *NEMA Parish Tithe Calculation Form* is available on the NEMA website for parishes to use when submitting tithes to NEMA.

Mortgage Payments – NEMA receives a payment every month against the mortgage the Diocese holds for each of two properties – All Saints Anglican in Newark, NJ and Christ Covenant Presbyterian in Warminster, PA. The mortgagors are obligated to make these payments, so this revenue is virtually assured so long as the mortgagor remains financially viable. Annual revenue from mortgage payments is fixed at \$34,968, assuming that all mortgages remain current, and will remain at that level until satisfaction of one or more of the mortgages. This became the new annual level as a result of the St. Albans mortgage being paid off by a loan from the Looney-Hoffman Fund in April 2025. This will have a serious impact on our operating cash flow, which may result in the need for regular transfers from diocesan investment accounts to diocesan operating cash accounts. This effect will be offset for perhaps 5 years by the income generated through revenue earned by the \$326,445 increase in investment accounts gained by the transfer of the St. Albans mortgage asset to the Diocesan Investment account. All of the revenue (principal and interest) from monthly mortgage payments is directly applied to NEMA's cash operating account rather than being reinvested. NEMA no longer writes mortgages.

Mortgage Payments YTD September 30, 2025 amounted to \$22,951, \$103,527 below what was expected according to the 2025 NEMA Operating Budget. The negative variance is directly due to the loss of mortgage payment revenue from St. Albans since the time of their mortgage payoff in April 2025. Mortgage Payments 2025 year-end total is estimated to be \$34,968, far below budget of \$166,637. This 2026 operating revenue budget is well below the 2025 operating revenue budget of 536,944.

Return on Investments – NEMA periodically receives revenue now from two Raymond James investment accounts described in Appendix I of this document; Diocesan Investment and Parish Development. Returns are accumulated from dividends, interest and capital gains and are routinely reinvested. Any such revenue amounts are dependent on market performance and are transferred to operating cash accounts if and when needed

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to fund NEMA's operations. This operating budget revenue for 2026 is set at \$65,000, is not assured by any means and is not likely to be anywhere near predicable from year to year. Economic and political instability are likely to continue for some time and it will be necessary to closely control expenditures as a means to manage the dynamic situation. However, the 2026 budget is in keeping with average investment revenue realized over the past 10 years.

2026 Operating Plan Expenditures

Spending is always the first thing to be scrutinized when working to balance a budget. It seems that every year the operating budget is subject to cuts in expense as the way to achieve balance. But the large savings needed to produce a balanced operating budget for NEMA are not available through cutting only small line items. Cutting large line items would paralyze or suffocate ministries. Instead of a focus on cuts, the focus needs to be on growth, and growth is not a one-year thing. Growth requires years of steady increase in revenue accompanied by level or decreasing expenses. Long-term (strategic) thinking is the key.

Consequently, the NEMA Trustees have set an operational expenditure budget for 2026 of ordinary expenditures at \$468,584, which is \$30,797 or 6.2% below the same budget for 2025. It is also \$1,479 lower than the estimated 2025 year-end total operational expenditure of \$470,063. Of the 2026 budgeted total, \$407,468 is budgeted to be funded from budgeted operational revenue and \$61,116 to be funded from the Raymond James Diocesan Investment and Parish Development investment accounts.

General operational expenditures include a 3% increase in compensation for our staff (Bishop Ordinary, Secretary and Information Technology). As in 2025, there will continue to be stipends paid to the men who assist the bishop with episcopal visits and other duties as needed. These payments are included in the Diocesan Administrative Expense category of the budget. There are amounts in several expenditure line items that will cover the cost of Bp. Jenkins' recommendations for expanded ministries as approved by the NEMA Trustees.

Respectfully submitted,

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

REPORT OF THE NEMA TREASURER – Appendix I

November 6, 2025

Summary of Accounts

The diocesan financial accounts referenced in this report consist of two (2) checking accounts and three (3) investment accounts.

Checking Account Summary

The cash (checking) accounts for the Diocese are as follows:

1. The Diocesan Checking account is effectively the general operating cash account for the Diocese. It is a Wells Fargo checking account used to process revenue and expense transactions for ordinary financial activities of the Diocese.
2. The St. Philip's account is a Wells Fargo checking account formed as a result of the rental and subsequent 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 Bishop Ordinary and the NEMA Treasurer.

Investment Account Summary

The investment accounts for the Diocese are as follows:

1. Raymond James Diocesan Investment account is an unrestricted account held at Raymond James Associates. The NEMA Trustees financial strategy established the policy that the return on this investment (capital gains, interest, dividends) be used as the primary source of investment revenue to help meet the financial obligations of the Diocese with the principal being the secondary source if needed.
2. Raymond James Parish Development account is a temporary restricted account held at Raymond James Associates. The NEMA Trustees financial strategy established the policy that funds in this account be used for the development needs of local parishes.
3. Raymond James Benson Fund is a temporary restricted account held at Raymond James for Grace Church, Collingdale. It is administered jointly by Grace Collingdale and the NEMA Treasurer. Management of the Benson Fund was transferred from Fidelity to Raymond James in May 2022.

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Diocese of the Northeast & MidAtlantic

Statement of Financial Position

	Year-End 2023	Year-End 2024
Cash		
Diocese Checking	66,166.94	67,590.31
St. Philip's Checking	56,938.93	56,944.28
Total Cash	123,105.87	124,534.59
 Investments		
Raymond James Diocesan Investment	1,477,893.23	1,503,594.86
Raymond James Parish Development	417,271.25	416,094.70
Raymond James Benson Fund	170,652.91	190,902.61
Total Investments	2,065,817.39	2,110,592.17
 Mortgage Receivables		
All Saints	136,225.34	129,223.35
Christ Covenant Presbyterian - PA	261,062.19	241,310.68
St. Albans - NY	335,199.51	326,445.68
Total Mortgage Receivables	732,487.04	696,979.71
 TOTAL ASSETS	2,921,410.30	2,932,106.47
 LIABILITIES & NET ASSETS		
 Restricted Assets		
Bassingier Home Fund	24,194.00	14,194.00
Benson Fund - Raymond James + Fidelity	170,652.91	190,902.61
Total Restricted Assets	194,846.91	205,096.61
 Unrestricted Net Assets Prior Balance	2,726,460.12	2,726,563.39
Net Change in Unrestricted Assets	103.27	446.47
Total Unrestricted Net Assets (ending)	2,726,563.39	2,727,009.86
 TOTAL LIABILITIES & NET ASSETS	2,921,410.30	2,932,106.47

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Diocese of Northeast & MidAtlantic Statement of Activities

	GENERAL FUND UNRESTRICTED		TEMPORARY RESTRICTED ASSETS			
	2023	2024	BENSON FUND		BASSINGER HOME FUND	
			2023	2024	2023	2024
REVENUE						
Investment Activity (Net)	151,761.56	145,836.64	10,668.84	20,249.70		
Mortgage Interest	24,055.95	42,877.97				
Parish Tithes	248,091.55	271,072.09				
Other Income	15,966.33	5,755.05				
Temp. Restricted Asset Contributions			-	-	259.00	-
TOTAL REVENUE	439,875.39	465,541.75	10,668.84	20,249.70	259.00	-
EXPENDITURES						
Operational Expenses						
Accounting & Auditing	2,000.00	-				
Diocesan Admin Expense	17,083.35	10,000.00				
Council Expense (net after registration fees)	(273.05)	(1,215.10)				
Episcopal Expense (Ordinary & Suffragan)						
Ordinary (Housing & Utility Allowance)	103,000.00	100,500.00				
Ordinary (Pension)	12,360.00	12,360.00				
Ordinary (Life & LTD)	1,120.00	560.00				
Coadjutor	4,801.65	-				
Coadjutor (Housing & Utility Allowance)	-	27,500.00				
Coadjutor (Pension)	-	-				
Coadjutor (Life & LTD)	-	560.00				
Total Episcopal Expense	121,281.65	141,480.00				
Insurance - General	3,715.00	3,670.00				
Legal & Professional	-	-				
Meetings & Retreats Expense (net after registration fees)	1,413.15	3,115.87				
Miscellaneous	-	-				
Office & Administrative Expense	47,223.98	59,069.09				
Retired Bishop Expense	20,256.00	19,416.00				
Travel Expenses	19,254.64	19,707.49				
Total Operational Expenses	231,954.72	255,243.35				

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

	<u>GENERAL FUND UNRESTRICTED</u>		<u>TEMPORARY RESTRICTED ASSETS</u>			
	<u>2023</u>	<u>2024</u>	<u>BENSON FUND</u>		<u>BASSINGER HOME FUND</u>	
			<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>
Program & Ministry Expenses						
Bassinger Home Fund Distributions	-	-	-	-	-	10,000.00
Benson Fund Distributions	-	-	-	-	-	-
Camping Program	2,500.00	2,500.00	-	-	-	-
Church Planting	-	-	-	-	-	-
Designated Offerings Distributed	-	(1,680.00)	-	-	-	-
Diaconal Training Support	-	-	-	-	-	-
General Funds donated to Temp. Restricted Assets	-	-	-	-	-	-
Gifts	-	-	-	-	-	-
Mission Project (s)	2,278.73	2,158.94	-	-	-	-
Parish & Salary Support	26,000.00	36,952.41	-	-	-	-
Seminary Support	144,000.00	142,833.33	-	-	-	-
Tithe to National Church	33,038.67	27,087.25	-	-	-	-
Total Program & Ministry Expenses	207,817.40	209,851.93	-	-	-	10,000.00
TOTAL EXPENDITURES	439,772.12	465,095.28	-	-	-	10,000.00
NET CHANGE IN ASSETS FROM ORDINARY ACTIVITIES	103.27	446.47	10,668.84	20,249.70	259.00	(10,000.00)
Net Change from Prior Year Adjustments	-	-	-	-	-	-
NET CHANGE IN NET ASSETS FROM ALL ACTIVITIES	103.27	446.47	10,668.84	20,249.70	259.00	(10,000.00)
	GENERAL FUND UNRESTRICTED	BENSON FUND	BASSINGER HOME FUND			
Balance Beginning of Period	2,726,460.12	2,726,563.39	159,984.07	170,652.91	23,935.00	24,194.00
Change during period	103.27	446.47	10,668.84	20,249.70	259.00	(10,000.00)
Balance End of Period	2,726,563.39	2,727,009.86	170,652.91	190,902.61	24,194.00	14,194.00

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Diocese of Northeast & MidAtlantic

Statement of Financial Position

ASSETS	Prev. Year YTD Sep 30, 2024	Prev. Quarter YTD Jun 30, 2025	Current Quarter YTD Sep 30, 2025	Variance, Current Period vs. YTD Sep 30, 2024 YTD Jun 30, 2025	
Cash					
Diocesan Checking	19,958.52	30,757.09	36,779.98	16,821.46	6,022.89
St. Philip's Checking	56,942.90	51,946.99	51,948.33	(4,994.57)	1.34
Total Cash	76,901.42	82,704.08	88,728.31	11,826.89	6,024.23
Investments					
Raymond James Diocesan Investment	1,545,083.50	1,907,026.51	1,962,725.57	417,642.07	55,699.06
Raymond James Parish Development	430,573.24	407,440.42	414,404.83	(16,168.41)	6,964.41
Raymond James Benson Fund	193,431.27	193,257.55	200,990.64	7,559.37	7,733.09
Total Investments	2,169,088.01	2,507,724.48	2,578,121.04	409,033.03	70,396.56
Mortgage Receivables					
All Saints	131,014.98	125,539.27	123,652.11	(7,362.87)	(1,887.16)
Christ Covenant Presbyterian - PA	244,615.76	237,961.30	235,419.85	(9,195.91)	(2,541.45)
St. Alban's - NY	354,709.21	-	-	(354,709.21)	-
Total Mortgage Receivables	730,339.95	363,500.57	359,071.96	(371,267.99)	(4,428.61)
TOTAL ASSETS	2,976,329.38	2,953,929.13	3,025,921.31	49,591.93	71,992.18
LIABILITIES & NET ASSETS					
Restricted Assets					
Bassinger Home Fund	24,194.00	14,194.00	14,194.00	(10,000.00)	-
Benson Fund	193,431.27	193,257.55	200,990.64	7,559.37	7,733.09
Total Restricted Assets	217,625.27	207,451.55	215,184.64	(2,440.63)	7,733.09
Unrestricted Net Assets Prior Balance	2,726,563.39	2,727,009.86	2,727,009.86	446.47	-
Net Change in Unrestricted Assets	32,140.72	19,467.72	83,726.81	51,586.09	64,259.09
Total Unrestricted Net Assets (ending)	2,758,704.11	2,746,477.58	2,810,736.67	52,032.56	64,259.09
TOTAL LIABILITIES & NET ASSETS	2,976,329.38	2,953,929.13	3,025,921.31	49,591.93	71,992.18

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Diocese of Northeast & MidAtlantic

Statement of Activities

	GENERAL FUND UNRESTRICTED		
	YTD Sep 30, 2024	YTD Sep 30, 2025	Variance (Unfavorable)
REVENUE			
Investment Activity (Net)	195,492.28	177,158.44	(18,333.84)
Mortgage Interest	32,441.47	11,488.95	(20,952.52)
Parish Tithes	176,249.61	244,485.24	68,235.63
Other Income	1,152.18	1,834.41	682.23
Temp. Restricted Asset Contributions	-	-	-
TOTAL REVENUE	405,335.54	434,967.04	29,631.50
EXPENDITURES			
Operational Expenses			
Accounting & Auditing	-	-	-
Diocesan Admin Expense	7,916.54	6,249.90	1,666.64
Council Expense (net after registration fees)	1,183.58	1,362.22	(178.64)
Episcopal Expense (Ordinary & Suffragan)			
Ordinary (Salary, Housing & Utility Allowance)	75,375.00	69,010.00	6,365.00
Ordinary (Pension)	12,360.00	12,060.00	300.00
Ordinary (Life & LTD)	560.00	560.00	-
Ordinary (Health Insurance)	-	15,750.00	-
Coadjutor	-	-	-
Coadjutor (Housing & Utility Allowance)	20,625.03	-	20,625.03
Coadjutor (Pension)	-	3,300.00	(3,300.00)
Coadjutor (Life & LTD)	560.00	-	560.00
Total Episcopal Expense	109,480.03	100,680.00	24,550.03
Insurance - General	3,670.00	3,995.00	(325.00)
Legal & Professional	-	20.00	(20.00)
Meetings & Retreats Expense (net after registration fees)	2,115.87	7,492.43	(5,376.56)
Miscellaneous	-	-	-
Office & Administrative Expense	47,976.74	49,112.95	(1,136.21)
Retired Bishop Expense	16,180.00	14,503.00	1,677.00
Travel Expenses	16,601.01	16,355.55	245.46
Total Operational Expenses	205,123.77	199,771.05	5,352.72

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Diocese of Northeast & MidAtlantic

Statement of Activities

	GENERAL FUND UNRESTRICTED		
	YTD Sep 30, 2024	YTD Sep 30, 2025	Variance (Unfavorable)
Program & Ministry Expenses			
Bassingier Home Fund Distributions	-	-	-
Benson Fund Distributions	-	-	-
Camping Program	2,500.00	4,500.00	(2,000.00)
Church Planting	-	103.60	(103.60)
Designated Offerings Distributed	-	848.00	(848.00)
Diaconal Training Support	-	-	-
General Funds donated to Temp. Restricted Assets	-	-	-
Gifts	-	5,000.00	(5,000.00)
Mission Project (s)	1,733.78	1,382.57	351.21
Parish & Salary Support	28,750.02	19,227.39	9,522.63
Seminary Support	108,000.00	97,499.97	10,500.03
Tithe to National Church	27,087.25	22,907.65	4,179.60
Total Program & Ministry Expenses	168,071.05	151,469.18	16,601.87
TOTAL EXPENDITURES	373,194.82	351,240.23	21,954.59
NET CHANGE IN ASSETS FROM ORDINARY ACTIVITIES	32,140.72	83,726.81	51,586.09
NON-STANDARD ACTIVITIES			
Gross proceeds from Messiah building sale	-	(228,676.00)	228,676.00
Disbursement to repay NEMA support during sale	-	15,000.00	(15,000.00)
Disbursement to Looney-Hoffman to settle mortgage	-	68,920.00	(68,920.00)
Disbursement of net Messiah sale proceeds to Atonement	-	144,756.00	(144,756.00)
St. Albans mortgage loan balance from lender	-	326,455.67	(326,455.67)
St. Albans mortgage lender balance to investment account	-	(326,445.67)	326,445.67
Refund of excess transfer to agent	-	(10.00)	10.00
NET CHANGE IN NET ASSETS FROM NON-STANDARD ACTIVITIES	-	-	-
NET CHANGE IN NET ASSETS FROM ALL ACTIVITIES	32,140.72	83,726.81	51,586.09

REPORT OF THE NEMA TREASURER - Appendix IV, Page 1
November 6, 2025

Diocese of Northeast & MidAtlantic
Statement of Operating Income
YTD December 31, 2024

	YTD December 31, 2024		
	BUDGET	ACTUAL	VARIANCE (Unfavorable)
REVENUE			
Investment Activity			
Dividends & Interest & Cap Gains		60,446.93	
Realized Gains / (Losses)		87.78	[1]
Unrealized Gains / (Losses)		100,889.95	[1]
Advisor & Transaction Fees		(15,587.34)	
Tax Withholdings & Other		(0.68)	
<i>Total Investment Activity</i>		<u>145,836.64</u>	
Less Unrealized Gains		100,889.95	
<i>Net Investment Activity</i>	<u>10,000.00</u>	<u>44,946.69</u>	34,946.69 [1]
Total Mortgage Payments	112,941.54	78,385.30	(34,556.24) [2]
Parish Tithes	290,336.50	271,072.09	(19,264.41) [3]
Other			
Contributions		5,345.65	
Council Offerings Designated		-	
Interest Earned		9.40	
Other (Non-categorized)		400.00	
<i>Total Other</i>	<u>10,000.00</u>	<u>5,755.05</u>	(4,244.95) [1]
Temp Restricted Assets Contributions			
General Fund NEMA	-	-	
Individuals & Parishes	-	-	
<i>Total Temp Restricted Assets Contributions</i>	-	-	
TOTAL REVENUE	<u>423,278.04</u>	<u>400,159.13</u>	<u>(23,118.91)</u>
Less Revenue from Restricted Assets	-	-	-
TOTAL OPERATING REVENUE	<u>423,278.04</u>	<u>400,159.13</u>	<u>(23,118.91)</u> [7]
EXPENDITURES			
Operational Expenses			
Accounting & Auditing	1,000.00	-	1,000.00
Council Expense (net after registration fees)	-	(1,215.10)	1,215.10
Deanery Expense	1,500.00	-	1,500.00
Diocesan Admin Expense	12,000.00	10,000.00	2,000.00
Episcopal Expense (Ordinary & Coadjutor)			
Ordinary Compensation	100,500.00	100,500.00	-
Ordinary Pension Contribution	12,360.00	12,360.00	-
Ordinary Life/Dis	560.00	560.00	-
Coadjutor Compensation	27,500.00	27,500.00	-
Coadjutor Pension Contribution	-	-	-
Coadjutor Medical	-	-	-
Coadjutor Life/Dis	560.00	560.00	-
Total Episcopal Expense	<u>141,480.00</u>	<u>141,480.00</u>	-
Insurance - General	4,600.00	3,670.00	930.00
Legal & Professional	2,000.00	-	2,000.00
Meetings & Retreats Expense (net after registration fees)	4,500.00	3,115.87	1,384.13
Miscellaneous	-	-	-
Office & Administrative Expense	64,110.00	59,069.09	5,040.91
Retired Bishop Expense	19,416.00	19,416.00	-
Travel Expenses	25,000.00	19,707.49	5,292.51
<i>Total Operational Expenses</i>	<u>275,606.00</u>	<u>255,243.35</u>	20,362.65

REPORT OF THE NEMA TREASURER - Appendix IV, Page 2
November 6, 2025

Diocese of Northeast & MidAtlantic
Statement of Operating Income
YTD December 31, 2024

	YTD December 31, 2024		
	BUDGET	ACTUAL	VARIANCE (Unfavorable)
Program & Ministry Expenses			
Bassinger Home Fund Distributions	5,000.00	10,000.00	(5,000.00) [5]
Camping Program	2,500.00	2,500.00	-
Church Planting	5,000.00	-	5,000.00
Designated Offerings Distributed	500.00	(1,680.00)	2,180.00
Diaconal Training Support	5,000.00	-	5,000.00
Gifts	2,000.00	-	2,000.00
Mission Project (s)	2,500.00	2,158.94	341.06
Parish & Salary Support	12,500.00	36,952.41	(24,452.41) [6]
Seminary Support	144,000.00	142,833.33	1,166.67
Tithe to National Church	36,000.00	27,087.25	8,912.75
<i>Total Program & Ministry Expenses</i>	<i>215,000.00</i>	<i>219,851.93</i>	<i>(4,851.93)</i>
TOTAL EXPENDITURES	490,606.00	475,095.28	15,510.72
TOTAL OPERATING INCOME (LOSS)	(67,327.96)	(74,936.15)	(38,629.63)
EXTRAORDINARY ITEMS			
Change from Prior Year Adjustments	-	-	-
Transfers from investment accounts to operating cash account	78,467.02	121,311.56	(42,844.54) [7]
TOTAL NET OPERATING EXPENSE	412,138.98	353,783.72	58,355.26
NET OPERATING INCOME (LOSS)	11,139.06	46,375.41	35,236.35 [7]

NOTES:

- [1] Individual line items are not budgeted
- [2] St. Albans deferred mortgage or tithe payments committed to start in July 2024 not begun until October;
- [2] Possible buy-out of St. Albans mortgage by Looney Hoffman Fund in process but potential date is unknown;
- [3] Parish Tithes budget for 2024 is \$290K; St. Albans deferred tithe payments scheduled to begin in July 2024 not begun until October
- [3] General Parish Tithes June 2024 at \$6.5K, roughly 33% of usual monthly total, probably seasonal effect
- [4] Coadjutor compensation began January 1, 2024
- [5] A single distribution
- [6] Parish support to Atonement (\$7,500 one-time) and Faith (\$5,000 through 2024)
- [6] Additional parish support in July - Atonement one-time \$15,000 to support Messiah transition
- [6] Additional parish support July through December - Grace Collingdale \$5,000 for salary support for Fr. Fitzpatrick
- [7] Major contributors include:
 - Transfers from investments to cover loss of St. Albans mortgage and tithes in 2023
 - Transfers from investments to cover loss of St. Albans mortgage and tithes in 2024

REPORT OF THE NEMA TREASURER - Appendix V, Page 1
November 6, 2025

2026 NEMA Operating Budget

	2025 Budget	2025		2026 Budget	2026 Increase (Decrease)
		9/30/25 YTD	12/31/25 YEE		
REVENUE					
Investment Activity (net)	10,000.00	62,639.75	83,519.67	65,000.00	55,000.00
Total Mortgage Payments	168,636.84	22,951.03	34,968.12	34,968.00	(133,668.84)
Parish Tithes	355,807.50	244,485.24	305,532.00	305,000.00	(50,807.50)
Other	2,500.00	1,834.41	2,500.00	2,500.00	-
TOTAL REVENUE	536,944.34	331,910.43	426,519.79	407,468.00	(129,476.34)
EXPENDITURES					
Operational Expenses					
Accounting & Auditing	1,000.00	-	1,000.00	1,000.00	-
Council Expense					
Registration Income Rec'd	(15,000.00)	(422.44)	(15,000.00)	(15,000.00)	-
Expense	15,000.00	1,784.66	15,000.00	15,000.00	-
<i>Total Council Expense (Net)</i>	<i>-</i>	<i>1,362.22</i>	<i>-</i>	<i>-</i>	<i>-</i>
Deanery Expense					
New England	375.00	-	-	-	(375.00)
New York & New Jersey	375.00	-	-	-	(375.00)
Pennsylvania	375.00	-	-	-	(375.00)
Maryland	375.00	-	-	-	(375.00)
<i>Total Deanery Expense</i>	<i>1,500.00</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(1,500.00)</i>
Diocesan Administrative Expense					
Archdeacon Compensation	2,500.00	2,083.30	2,500.00	2,500.00	-
Canon Ordinary Compensation	-	-	-	2,500.00	2,500.00
MD Dean Compensation	2,500.00	1,874.97	2,500.00	2,500.00	-
PA Dean Compensation	2,500.00	208.33	208.33	-	(2,500.00)
NY Dean Compensation	2,500.00	2,083.30	2,500.00	-	(2,500.00)
Pulpit Supply	2,000.00	-	-	-	(2,000.00)
<i>Total Diocesan Administrative Expense</i>	<i>12,000.00</i>	<i>6,249.90</i>	<i>7,708.33</i>	<i>7,500.00</i>	<i>(4,500.00)</i>
Episcopal Expense					
Ordinary Compensation	103,515.00	69,010.00	103,515.00	106,620.00	3,105.00
Ordinary Pension Contribution	12,060.00	12,060.00	12,060.00	12,422.00	362.00
Ordinary Medical	21,000.00	15,750.00	21,000.00	22,260.00	1,260.00
Ordinary Life/Dis	560.00	560.00	560.00	560.00	-
Co-Adjutor Compensation	-	-	-	-	-
Co-Adjutor Pension	3,300.00	3,300.00	3,300.00	-	(3,300.00)
Co-Adjutor Life/Dis	-	-	-	-	-
<i>Total Episcopal Expense</i>	<i>140,435.00</i>	<i>100,680.00</i>	<i>140,435.00</i>	<i>141,862.00</i>	<i>1,427.00</i>
Insurance - General	4,600.00	3,995.00	3,995.00	4,750.00	150.00
Meetings & Retreat Expense					
Income/Registrations Rec'd	(10,700.00)	(3,917.20)	(10,700.00)	(10,700.00)	-
Clergy Retreat	8,000.00	3,592.00	8,000.00	8,000.00	-
Ministry Wives	1,200.00	-	1,200.00	1,200.00	-
Seminars	5,000.00	-	5,000.00	5,000.00	-
Quarterly Clergy Meeting/Other	1,000.00	7,817.63	1,000.00	1,000.00	-
<i>Total Meetings & Retreat Expense (net)</i>	<i>4,500.00</i>	<i>7,492.43</i>	<i>4,500.00</i>	<i>4,500.00</i>	<i>-</i>

REPORT OF THE NEMA TREASURER - Appendix V, Page 2
November 6, 2025

2026 NEMA Operating Budget

	2025 Budget	2025		2026 Budget	2026 Increase (Decrease)
		9/30/25 YTD	12/31/25 YEE		
Legal & Professional Fees	2,000.00	20.00	-	2,000.00	-
Office & Administrative Expense					
Background Checks & Other Dues	700.00	624.00	832.00	1,000.00	300.00
Bank Fees	500.00	257.50	343.33	350.00	(150.00)
Diocesan Planning	3,000.00	-	-	3,000.00	-
Information Technology	40,512.00	33,760.00	40,512.00	41,724.00	1,212.00
Other (Non-Categorized)	1,500.00	-	-	1,500.00	-
Postage	200.00	29.79	39.72	200.00	-
Secretary Expense	16,668.00	12,501.00	16,668.00	17,172.00	504.00
Supplies & Expense	1,800.00	813.43	1,084.57	1,800.00	-
Telephone	275.00	67.33	89.77	275.00	-
Videoconferencing	175.00	159.90	159.90	175.00	-
Web Hosting	600.00	900.00	900.00	900.00	300.00
<i>Total Office & Administrative Expense</i>	<i>65,930.00</i>	<i>49,112.95</i>	<i>60,629.30</i>	<i>68,096.00</i>	<i>2,166.00</i>
Retired Bishop Expense	19,416.00	14,503.00	17,403.60	17,376.00	(2,040.00)
Travel Expenses	25,000.00	16,355.55	21,807.40	25,000.00	-
Total Operational Expenses	276,381.00	199,771.05	257,478.63	272,084.00	(4,297.00)
Program & Ministry Expenses					
Bassinger Home Fund Distributions	5,000.00	-	-	5,000.00	-
Camping Program	3,000.00	4,500.00	4,500.00	4,500.00	1,500.00
Church Planting	5,000.00	103.60	103.60	5,000.00	-
Designated Offerings Distributed	500.00	848.00	848.00	500.00	-
Diaconal Training Support	5,000.00	-	-	5,000.00	-
Gifts	2,000.00	5,000.00	5,000.00	2,000.00	-
Mission Project (s)	3,500.00	1,382.57	2,073.86	3,500.00	-
Parish & Salary Support	33,000.00	19,227.39	26,058.87	5,000.00	(28,000.00)
Seminary Support	130,000.00	97,499.97	130,000.00	130,000.00	-
Tithe to National Church	36,000.00	22,907.65	44,000.00	36,000.00	-
Total Program & Ministry Expenses	223,000.00	151,469.18	212,584.33	196,500.00	(26,500.00)
TOTAL EXPENDITURES	499,381.00	351,240.23	470,062.96	468,584.00	(30,797.00)
REVENUE LESS ORDINARY EXPENDITURES	37,563.34	(19,329.80)	(43,543.17)	(61,116.00)	(98,679.34)
Transfers for Parish & Salary Support	33,000.00	31,163.27	41,058.87	5,000.00	(28,000.00)
Transfers for Bassinger Home Fund distributions	-	-	-	-	-
Transfers for general expenditures	-	15,000.00	15,000.00	56,116.00	56,116.00
NET EXPENDITURES LESS TRANSFERS	466,381.00	305,076.96	414,004.09	407,468.00	(58,913.00)
NET REVENUE LESS EXPENDITURES FROM ALL ACTIVITIES	70,563.34	26,833.47	12,515.70	-	(70,563.34)

REPORT OF THE NEMA TREASURER - Appendix VI, Page 1

November 6, 2025

The Diocese of the Northeast & Mid-Atlantic
of the Reformed Episcopal Church

Report of the Treasurer for December 31, 2024 Year-to-Date (YTD)
Statement of Parish Tithes

Parish	2024 YTD
Atonement	-
Bishop Cummins	27,384.25
Covenant Chapel	13,196.81
Emmanuel Four Brooks	2,545.15
Emmanuel NJ	14,971.54
Faith Baltimore	5,904.61
First Church	37,043.48
Good Shepherd, MA	23,460.00
Good Shepherd Anglican, PA	3,249.90
Grace Collingdale	19,569.95
Grace Havre De Grace	5,126.00
Grace Scranton	2,620.00
Jesus The Good Shepherd	-
New Redeemer	4,455.10
St. George's/Canada	6,671.73
St. John's By The Sea	8,559.53
St. Luke's	5,326.00
St. Luke's Bishop Hoffman	929.00
St. Mark's	34,270.52
St. Matthew's	20,820.52
St. Patrick's	-
St. Paul's	1,200.00
St. Peter's	3,838.00
St. Stephens	29,930.00
St. Timothy's	-
OVERALL TOTAL	271,072.09

REPORT OF THE NEMA TREASURER - Appendix VI, Page 2

November 6, 2025

The Diocese of the Northeast & Mid-Atlantic
of the Reformed Episcopal Church

Report of the Treasurer for September 30, 2025 Year-to-Date (YTD)
Statement of Parish Tithes

Parish	2025 YTD
Atonement	-
Bishop Cummins	21,934.80
Covenant Chapel	9,493.35
Emmanuel Four Brooks	1,704.50
Emmanuel NJ	12,285.10
Faith Baltimore	6,977.07
First Church	61,345.00
Good Shepherd, MA	17,739.00
Good Shepherd Anglican, PA	3,964.00
Grace Collingdale	18,673.76
Grace Havre De Grace	3,734.83
Grace Scranton	1,991.67
Jesus The Good Shepherd	-
New Redeemer	2,010.00
St. George's/Canada	7,506.24
St. John's By The Sea	2,500.00
St. Luke's	10,023.50
St. Luke's Bishop Hoffman	963.00
St. Mark's	15,583.86
St. Matthew's	13,716.56
St. Patrick's	2,925.00
St. Paul's	900.00
St. Peter's	1,350.00
St. Stephens	27,164.00
OVERALL TOTAL	244,485.24