

## REPORT OF THE TREASURER OF THE BOARD OF TRUSTEES

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

Dear Brethren,

NEMA's financial activity during the period January 1, 2021 through September 30, 2022 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. Frequent big swings in investment markets make the value of and revenue from NEMA's investment portfolio follow suit. Despite the impact that the economic and political factors driving market swings has on personal and parish budgets, current revenue from mortgage receivables and parish tithes meets or exceeds such revenue received in previous periods.

Financial markets continued to be turbulent with high volatility, especially during the last two quarters of 2022. The key element of NEMA's investment portfolio has followed this general market performance. The combined Raymond James/Wells Fargo Diocesan Investment account began 2021 at \$1.93MM, closed that year at \$2.16MM and finished through September 30, 2022 at \$1.72MM, with a decrease of \$209K, or 11%. Investment assets in total realized a loss of \$218K, or 10.4%. Total Assets decreased \$345K during the period from \$3.1MM to \$2.77MM, or 11.1%.

Mortgage receivables declined \$151K during the period as mortgagors made scheduled payments. All mortgages are current as of September 30, 2022.

Parish Tithes increased from \$222K in 2020 to \$262K in 2021, or 18.1%. It is clear that, by God's grace, sacrificial giving throughout NEMA continued through 2022. Further, despite declines in world economic and political stability during 2021 and 2022, Parish Tithes of \$209K year-to-date September 30, 2022 was up \$5K, or 2.5%, over Parish Tithes of \$204K year-to-date through September 30, 2021. This is significant in an economic environment of 40-year record inflation that is currently at 8.3%.

The operating expense side of NEMA's finances has also been encouraging. Total expenditures was \$779K through the period against total revenue of \$854K, resulting in a \$75K increase in unrestricted assets. And there has been a decrease of \$18K, or 5.3%, in expenditures from September 30, 2021 to September 30, 2022, as a result of: Reformed Episcopal Seminary (RES) requesting a \$1,500 monthly reduction for direct support, and; the result of planned spending requests for parish support.

Since January 1, 2021, our asset values, revenue and expenditures have been subject to wide variations, many of which happened without any indication that they would. During their meeting on September 19, 2022, the NEMA Trustees approved an operating

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budget for 2023 that increases 2022 budget expenditures and transfers from investments to operating cash accounts by 1.4% and 16% respectively.

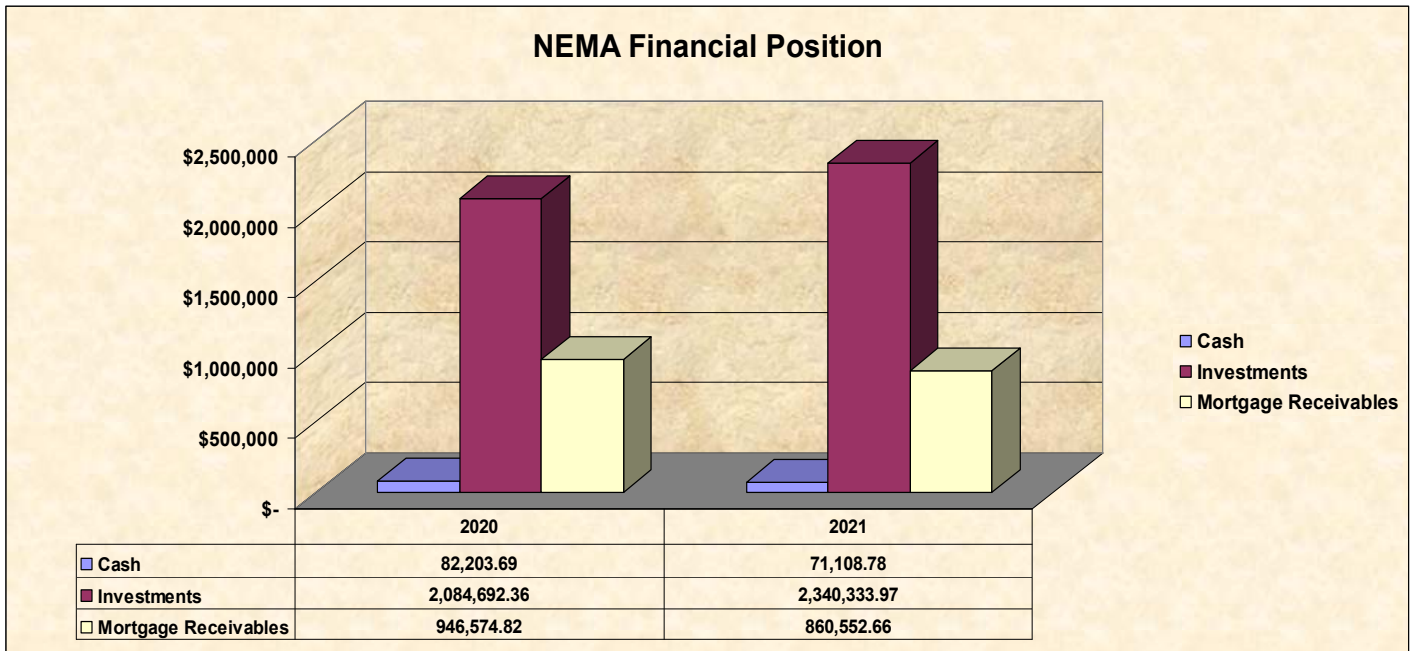
**Account Summary**

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 2020 through Year 2021** (*Referencing the Statement of Financial Position & Statement of Activities in Appendix II of this report*)

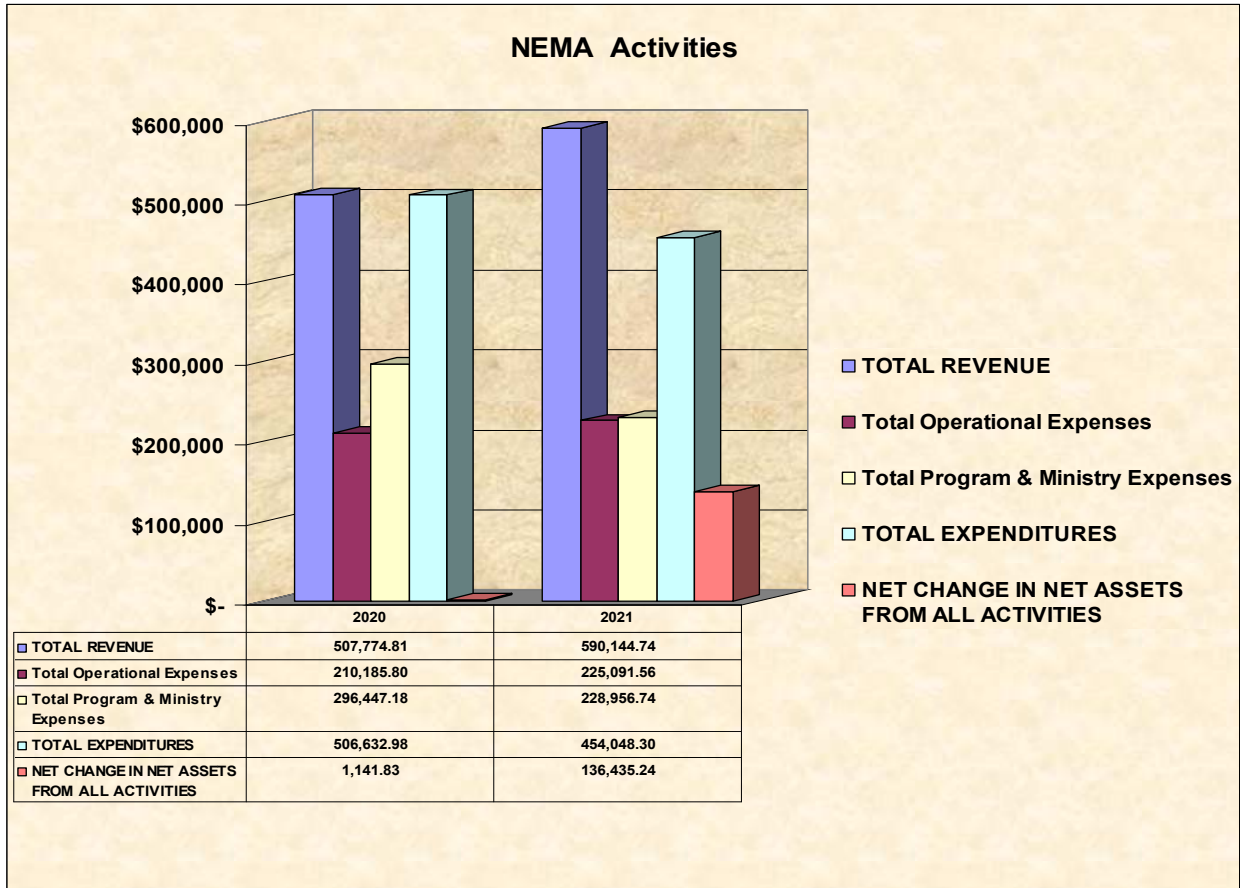
Financial Position



- † The cash position decreased 13.5% in 2021 due to ordinary operational receipts and expenditures;
- † Investments rose 12.3% or \$255,642 in 2021 largely due to the effect of positive market performance on NEMA investment accounts;
- † Mortgage receivables were down 9.1% or \$86,022 in 2021 as mortgagors made regularly scheduled payments. This is a natural consequence of mortgages being current.

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Activities



For unrestricted assets:

- † Total revenue was up 16.2% or \$82,370 in 2021 with sharp increase in the value of NEMA investment accounts due to positive market performance rebounding from the economic effects of the COVID pandemic;
- † Operational expenses were up 7.1% or \$14,906. There was a decrease in program and ministry expenses of 22.8% or \$67,490 due largely to Reformed Episcopal Seminary (RES) requesting a reduction of \$1,500 per month in direct support coupled with a reduction in parish support. Overall expenditures decreased by 10.4% or \$52,585;
- † Net change in assets from all activities in 2021 was \$136,435.24 versus \$1,141.83 in 2020 due to the high increase in the value of NEMA’s investment accounts during 2021.

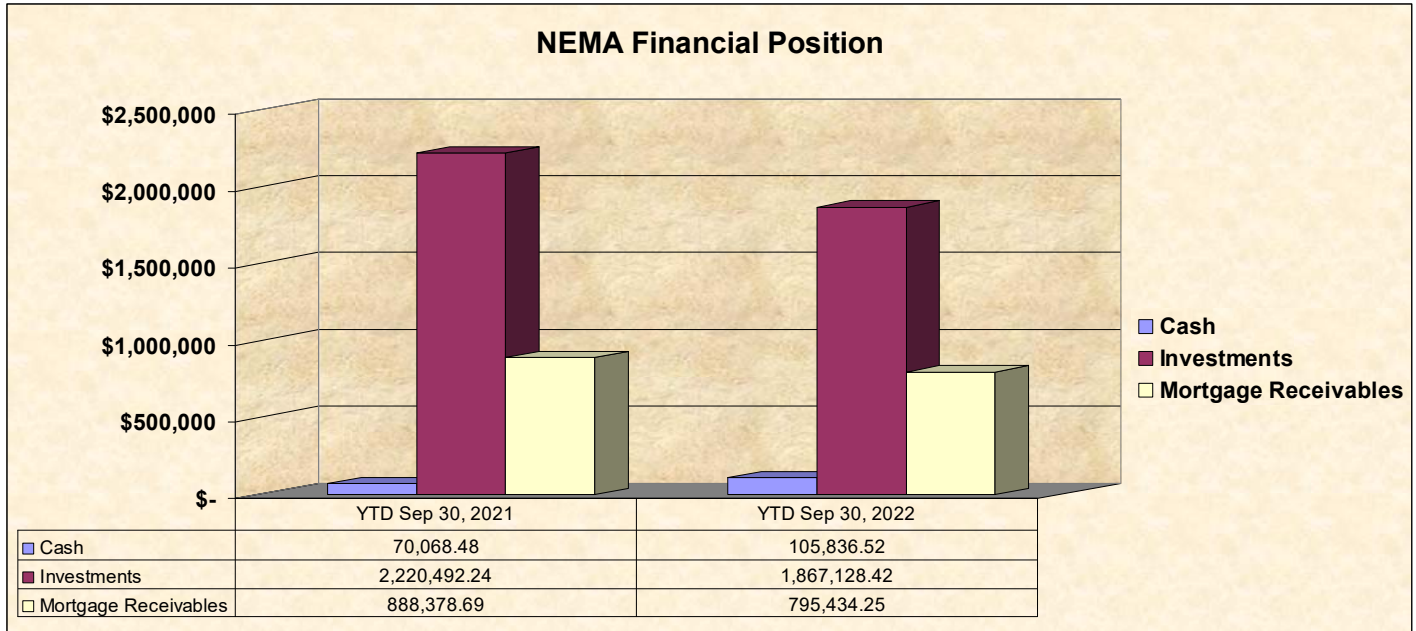
Details of Benson Fund performance are available in Appendix III of this report.

To prepare financial strategy and budgets for 2023 and beyond, it is necessary to consider the changes in financial performance that have occurred during the first three quarters of 2022 compared to what occurred during the same period in 2021.

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**Items of Significance – Year-to-Date (YTD) September 30, 2021 vs. YTD September 30, 2022** (Referencing the Statement of Financial Position & Statement of Activities in Appendix III of this report)

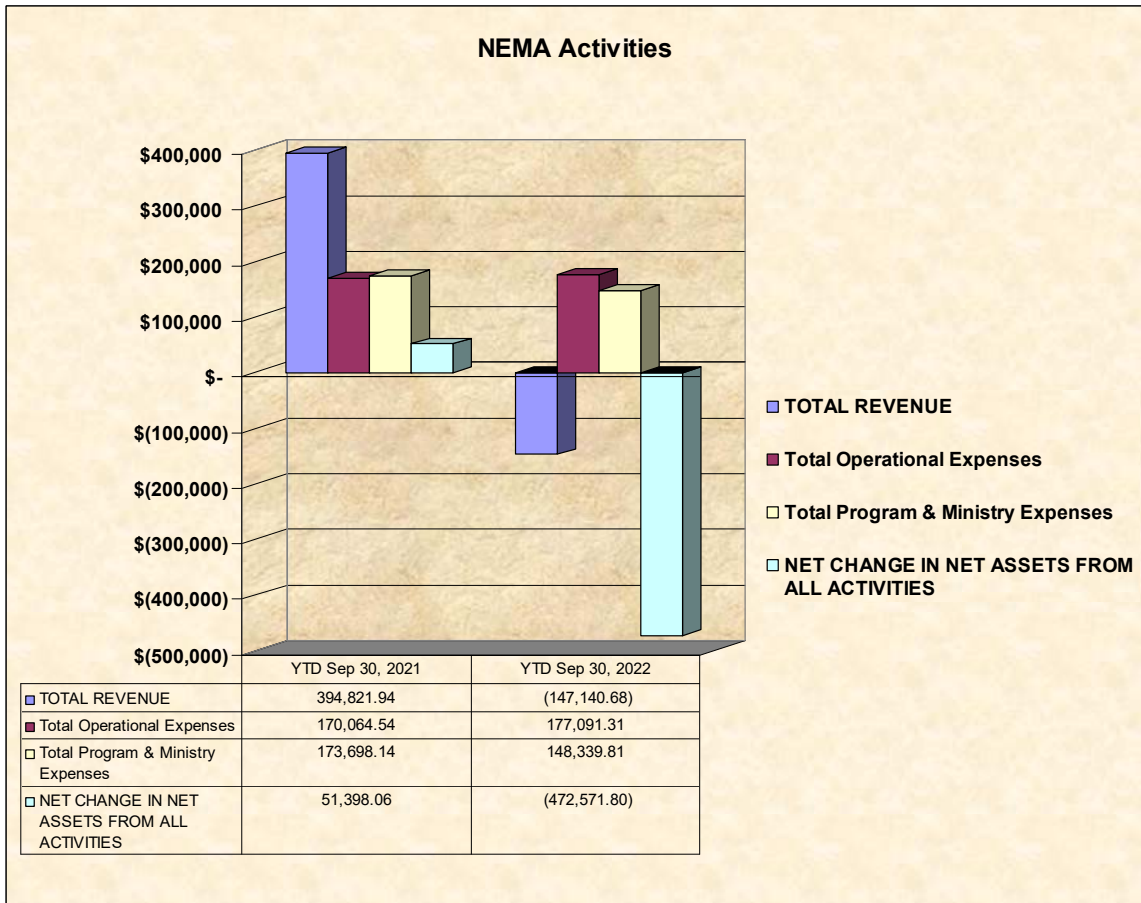
Financial Position



- † The cash position increased \$35,768 or 51% due to ordinary operational receipts and expenditures;
- † Investments decreased by a net amount of \$353,364 or 15.9% caused by negative and volatile market performance;
- † Mortgage receivables dropped 10.5% or \$92,944 due to the natural effect of scheduled payments by mortgagors.

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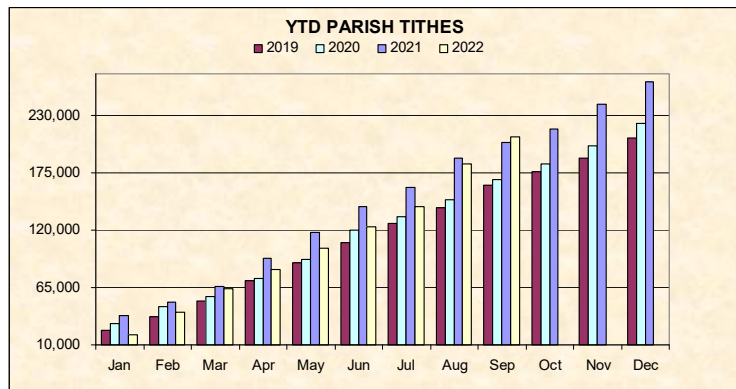
Activities



† Total revenue decreased 137% or \$541,693 including: 362% or \$538,911 in net investment activity due to strongly adverse economic and political pressures; 12.1% decline or \$3,687 in mortgage interest; a 37.7% or \$4,400 decrease in other income; a 2.5% or \$5,035 increase in parish tithes. The fact that parish tithes through September 30, 2022 leads the seven previous years is a major encouragement. Here is a graph of parish tithes for the period 2019 through YTD September 30 2022;

† Overall expenditures fell 5.3% or \$18,332;

† As a result of these factors in revenue and expenditures during 2022, net change in assets from all activities YTD September 30, 2022 fell sharply to (\$472,572) versus \$51,059 for YTD September 30, 2021, a decline of \$523,631.



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### **Actual vs. Budget – YE 2021**

All of the key factors noted above in the discussion of 2021 and 2022 YTD financials apply to actual performance vs. operating budget as well. The manner in which those factors affected operating budget performance is measured in the key totals for 2021 actual vs. budget performance, which are: actual revenue was \$166,997 above budget; operational expenses were held at \$23,179 below budget; program and ministry expenses were \$15,257 above budget; transfers from investment to operating cash accounts totaled \$37,209. Transfers totaling \$30,208 from NEMA's Parish Development investment account funded parish support for St. Luke's/Bishop Hoffman, Covenant Chapel and Grace Scranton. Details of the major line items that contributed to these effects can be found in Appendix IV of this report.

### **NEMA Operating Plan & Budget for 2023**

The 2023 operating budget is available for reference in Appendix V of this report.

### **2023 Operating Plan Revenues**

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

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% 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. This operating revenue budget for 2023 is set at \$250,000, just above the \$244,000 expected through December 31, 2022. A *NEMA Parish Tithe Calculation Form* is available on the NEMA website for parishes to use when submitting tithes to NEMA. A copy of the form is available in Appendix VII of this report.

NEMA receives a payment every month against the mortgage the diocese holds for each of three properties – All Saints Anglican in Newark, NJ; Christ Covenant Presbyterian in Warminster, PA and; St. Albans Church (First Church REC) in New York, NY. 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 \$124,080.60, assuming that all mortgages remain current, and will remain at that level until satisfaction of one or more of the mortgages. This current level is not expected to change before 2027. 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.

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NEMA periodically receives revenue from the two Raymond James investment accounts described in Appendix I of this document. 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 to fund NEMA's operations. This operating budget revenue for 2023 is set at \$10,000, is not assured by any means and is not likely to be anywhere near predictable 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.

### **2023 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 2023 of ordinary expenditures at \$481,548 which is \$6,478 or 1.4% above the same budget for 2022. It is also \$38,721 higher than the estimated 2022 year-end total operational expenditure of \$442,827. Restrictions and limitations on NEMA activities (e.g., meetings, travel) during the COVID pandemic resulted in under-spending in a number of expense categories. With the resumption of many of those activities during 2023, expenditures can be expected to reach the budgeted level. Of the 2023 budgeted total, \$394,080 is budgeted to be funded from budgeted operational revenue, \$15,000 to be funded for parish support from the Raymond James Parish Development investment account and \$72,468 to be funded from general investment accounts, the latter of which is down \$9,978 from 2022's operational budget.

General ordinary operational expenditures include a 3% increase in compensation for our staff (Bishop Ordinary, Secretary and Information Technology). Bishop Gillin has chosen to donate his budgeted increase to open a fund that will begin to prepare NEMA for the eventuality that he will be retired and that his successor may not be able to provide his own medical insurance as Bishop Gillin does now. Recognizing that, the Trustees have directed that a restricted fund in the initial amount of \$50,000 be established as a hedge against future medical insurance costs for the Bishop Ordinary.

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 3, 2022

### Summary of Accounts

The diocesan financial accounts referenced in this report consist of two (2) checking accounts and six (6) 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 Well's 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, the canon to the ordinary and the treasurer.

#### Investment Account Summary

The investment accounts for the Diocese are as follows:

1. 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.
2. Fidelity Benson Fund was a temporary restricted account held at Fidelity Investments for Grace Church, Collingdale. The account was transferred to Raymond James in May 2022.
3. Raymond James Diocesan Investment account is an unrestricted account held at Raymond James Associates. The NEMA Trustees financial strategy established the policy that only the return on this investment (capital gains, interest, dividends) be used as a source of revenue to help meet the financial obligations of the Diocese. The account was transferred to Raymond James from Wells Fargo Advisors in March 2022.
4. 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. The account was transferred to Raymond James from Wells Fargo Advisors in March 2022.
5. Wells Fargo Diocesan Investment account was an unrestricted account. The account was transferred to Raymond James from Wells Fargo Advisors in March 2022.
6. Wells Fargo Parish Development account was a temporary restricted account. The account was transferred to Raymond James from Wells Fargo Advisors in March 2022.



**REPORT OF THE NEMA TREASURER - Appendix II, Page 1**  
**November 3, 2022**

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

|                                               | Year-End<br>2020    | Year-End<br>2021    |
|-----------------------------------------------|---------------------|---------------------|
| <b>Cash</b>                                   |                     |                     |
| Diocese Checking                              | 21,803.60           | 12,702.70           |
| St. Philip's Checking                         | 60,400.09           | 58,406.08           |
| <b>Total Cash</b>                             | <b>82,203.69</b>    | <b>71,108.78</b>    |
| <b>Investments</b>                            |                     |                     |
| Raymond James Benson Fund                     | -                   | -                   |
| Fidelity Benson Fund                          | 154,252.27          | 176,341.57          |
| Raymond James Diocesan Investment             | -                   | -                   |
| Raymond James Parish Development              | -                   | -                   |
| Wells Fargo Diocesan Investment               | 1,472,463.12        | 1,668,187.40        |
| Wells Fargo Parish Development                | 457,976.97          | 495,805.00          |
| <b>Total Investments</b>                      | <b>2,084,692.36</b> | <b>2,340,333.97</b> |
| <b>Mortgage Receivables</b>                   |                     |                     |
| All Saints                                    | 155,260.95          | 148,484.92          |
| Christ Covenant Presbyterian - PA             | 287,730.73          | 278,732.48          |
| St. Albans - NY                               | 503,583.14          | 433,335.26          |
| <b>Total Mortgage Receivables</b>             | <b>946,574.82</b>   | <b>860,552.66</b>   |
| <b>TOTAL ASSETS</b>                           | <b>3,113,470.87</b> | <b>3,271,995.41</b> |
| <b>LIABILITIES &amp; NET ASSETS</b>           |                     |                     |
| <b>Restricted Assets</b>                      |                     |                     |
| Bassinger Home Fund                           | 23,935.00           | 23,935.00           |
| Benson Fund - Raymond James + Fidelity        | 154,252.27          | 176,341.57          |
| <b>Total Restricted Assets</b>                | <b>178,187.27</b>   | <b>200,276.57</b>   |
| <b>Unrestricted Net Assets Prior Balance</b>  | 2,934,141.77        | 2,935,283.60        |
| Net Change in Unrestricted Assets             | 1,141.83            | 136,435.24          |
| <b>Total Unrestricted Net Assets (ending)</b> | <b>2,935,283.60</b> | <b>3,071,718.84</b> |
| <b>TOTAL LIABILITIES &amp; NET ASSETS</b>     | <b>3,113,470.87</b> | <b>3,271,995.41</b> |

**REPORT OF THE NEMA TREASURER - Appendix II, Page 2**  
**November 3, 2022**

Diocese of Northeast & MidAtlantic  
Statement of Activities

|                                                           | GENERAL FUND UNRESTRICTED |                   | TEMPORARY RESTRICTED ASSETS |                  |                     |          |
|-----------------------------------------------------------|---------------------------|-------------------|-----------------------------|------------------|---------------------|----------|
|                                                           | 2020                      | 2021              | BENSON FUND                 |                  | BASSINGER HOME FUND |          |
|                                                           |                           |                   | 2020                        | 2021             | 2020                | 2021     |
| <b>REVENUE</b>                                            |                           |                   |                             |                  |                     |          |
| Investment Activity (Net)                                 | 227,529.20                | 266,761.11        | 14,716.42                   | 22,089.30        |                     |          |
| Mortgage Interest                                         | 42,384.70                 | 42,248.93         |                             |                  |                     |          |
| Parish Tithes                                             | 222,168.44                | 262,276.59        |                             |                  |                     |          |
| Other Income                                              | 15,692.47                 | 18,858.11         |                             |                  |                     |          |
| Temp. Restricted Asset Contributions                      |                           |                   | -                           | -                | -                   | -        |
| <b>TOTAL REVENUE</b>                                      | <b>507,774.81</b>         | <b>590,144.74</b> | <b>14,716.42</b>            | <b>22,089.30</b> | <b>-</b>            | <b>-</b> |
| <b>EXPENDITURES</b>                                       |                           |                   |                             |                  |                     |          |
| Operational Expenses                                      |                           |                   |                             |                  |                     |          |
| Accounting & Auditing                                     | 1,000.00                  | 1,000.00          |                             |                  |                     |          |
| Diocesan Admin Expense                                    | 18,532.36                 | 15,000.00         |                             |                  |                     |          |
| Council Expense (net after registration fees)             | 1,620.13                  | 1,585.42          |                             |                  |                     |          |
| Episcopal Expense (Ordinary & Suffragan)                  |                           |                   |                             |                  |                     |          |
| Ordinary (Housing & Utility Allowance)                    | 101,501.00                | 103,000.00        |                             |                  |                     |          |
| Ordinary (Pension)                                        | -                         | 10,500.00         |                             |                  |                     |          |
| Pension (Suffragan/Ordinary)                              | 2,815.00                  | -                 |                             |                  |                     |          |
| <b>Total Episcopal Expense</b>                            | <b>104,316.00</b>         | <b>113,500.00</b> |                             |                  |                     |          |
| Insurance - General                                       | 3,060.00                  | 3,494.00          |                             |                  |                     |          |
| Legal & Professional                                      | -                         | -                 |                             |                  |                     |          |
| Meetings & Retreats Expense (net after registration fees) | (304.92)                  | 1,900.00          |                             |                  |                     |          |
| Miscellaneous                                             | -                         | -                 |                             |                  |                     |          |
| Office & Administrative Expense                           | 51,892.41                 | 55,298.51         |                             |                  |                     |          |
| Retired Bishop Expense                                    | 20,592.00                 | 20,640.00         |                             |                  |                     |          |
| Travel Expenses                                           | 9,477.82                  | 12,673.63         |                             |                  |                     |          |
| <b>Total Operational Expenses</b>                         | <b>210,185.80</b>         | <b>225,091.56</b> |                             |                  |                     |          |

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**November 3, 2022**

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

|                                                       | GENERAL FUND UNRESTRICTED        |                     | TEMPORARY RESTRICTED ASSETS |                   |                            |                   |
|-------------------------------------------------------|----------------------------------|---------------------|-----------------------------|-------------------|----------------------------|-------------------|
|                                                       | 2020                             | 2021                | BENSON FUND                 |                   | BASSINGER HOME FUND        |                   |
|                                                       |                                  |                     | 2020                        | 2021              | 2020                       | 2021              |
| Program & Ministry Expenses                           |                                  |                     |                             |                   |                            |                   |
| Bassinger Home Fund Distributions                     | -                                | -                   |                             |                   | 1,000.00                   | 3,000.00          |
| Benson Fund Distributions                             | -                                | -                   | -                           | -                 |                            |                   |
| Camping Program                                       | 2,325.00                         | 2,500.00            |                             |                   |                            |                   |
| Church Planting                                       | -                                | -                   |                             |                   |                            |                   |
| Designated Offerings Distributed                      | (25.00)                          | -                   |                             |                   |                            |                   |
| Diaconal Training Support                             | -                                | -                   |                             |                   |                            |                   |
| General Funds donated to Temp. Restricted Assets      | -                                | -                   |                             |                   |                            |                   |
| Gifts                                                 | 836.20                           | -                   |                             |                   |                            |                   |
| Mission Project (s)                                   | 50.00                            | 50.00               |                             |                   |                            |                   |
| Parish & Salary Support                               | 85,900.00                        | 30,208.80           |                             |                   |                            |                   |
| Seminary Support                                      | 178,500.00                       | 160,500.00          |                             |                   |                            |                   |
| Tithe to National Church                              | 28,860.98                        | 35,697.94           |                             |                   |                            |                   |
| <b>Total Program &amp; Ministry Expenses</b>          | <b>296,447.18</b>                | <b>228,956.74</b>   | <b>-</b>                    | <b>-</b>          | <b>1,000.00</b>            | <b>3,000.00</b>   |
| <b>TOTAL EXPENDITURES</b>                             | <b>506,632.98</b>                | <b>454,048.30</b>   | <b>-</b>                    | <b>-</b>          | <b>1,000.00</b>            | <b>3,000.00</b>   |
| <b>NET CHANGE IN ASSETS FROM ORDINARY ACTIVITIES</b>  | <b>1,141.83</b>                  | <b>136,096.44</b>   | <b>14,716.42</b>            | <b>22,089.30</b>  | <b>(1,000.00)</b>          | <b>(3,000.00)</b> |
| Net Change from restoring Bassinger Home Fund balance | -                                | -                   |                             |                   | 25,200.00                  | -                 |
| Net Change from Prior Year Adjustments                | -                                | 338.80              |                             |                   |                            |                   |
| Net Change from Property Interests Forfeited          | -                                | -                   |                             |                   |                            |                   |
| Net Change from sale of Jesus the Good Shepherd       | -                                | -                   |                             |                   |                            |                   |
| Net Change due to sale of St. Michael's               | -                                | -                   |                             |                   |                            |                   |
| <b>NET CHANGE IN NET ASSETS FROM ALL ACTIVITIES</b>   | <b>1,141.83</b>                  | <b>136,435.24</b>   | <b>14,716.42</b>            | <b>22,089.30</b>  | <b>24,200.00</b>           | <b>(3,000.00)</b> |
|                                                       | <b>GENERAL FUND UNRESTRICTED</b> |                     | <b>BENSON FUND</b>          |                   | <b>BASSINGER HOME FUND</b> |                   |
| Balance Beginning of Period                           | 2,934,141.77                     | 2,935,283.60        | 139,535.85                  | 154,252.27        | -                          | 26,935.00         |
| Change during period                                  | 1,141.83                         | 136,435.24          | 14,716.42                   | 22,089.30         | 24,200.00                  | (3,000.00)        |
| <b>Balance End of Period</b>                          | <b>2,935,283.60</b>              | <b>3,071,718.84</b> | <b>154,252.27</b>           | <b>176,341.57</b> | <b>24,200.00</b>           | <b>23,935.00</b>  |

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**November 3, 2022**

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

| ASSETS                                        | Prev. Year          | Prev. Quarter       | Current Quarter     | Variance, Current Quarter vs. |                    |
|-----------------------------------------------|---------------------|---------------------|---------------------|-------------------------------|--------------------|
|                                               | YTD Sep 30, 2021    | YTD Jun 30, 2022    | YTD Sep 30, 2022    | YTD Sep 30, 2021              | YTD Jun 30, 2022   |
| <b>Cash</b>                                   |                     |                     |                     |                               |                    |
| Diocesan Checking                             | 9,663.85            | 21,808.23           | 48,926.08           | 39,262.23                     | 27,117.85          |
| St. Philip's Checking                         | 60,404.63           | 56,908.99           | 56,910.44           | (3,494.19)                    | 1.45               |
| <b>Total Cash</b>                             | <b>70,068.48</b>    | <b>78,717.22</b>    | <b>105,836.52</b>   | <b>35,768.04</b>              | <b>27,119.30</b>   |
| <b>Investments</b>                            |                     |                     |                     |                               |                    |
| Raymond James Benson Fund                     | -                   | 149,178.75          | 145,317.15          | 145,317.15                    | (3,861.60)         |
| Fidelity Benson Fund                          | 168,322.75          | 2.33                | -                   | (168,322.75)                  | (2.33)             |
| Raymond James Diocesan Investment             | -                   | 1,381,872.15        | 1,329,711.15        | 1,329,711.15                  | (52,161.00)        |
| Raymond James Parish Development              | -                   | 406,916.19          | 392,100.12          | 392,100.12                    | (14,816.07)        |
| Wells Fargo Diocesan Investment               | 1,579,007.23        | 115.24              | -                   | (1,579,007.23)                | (115.24)           |
| Wells Fargo Parish Development                | 473,162.26          | 38.64               | -                   | (473,162.26)                  | (38.64)            |
| <b>Total Investments</b>                      | <b>2,220,492.24</b> | <b>1,938,123.30</b> | <b>1,867,128.42</b> | <b>(353,363.82)</b>           | <b>(70,994.88)</b> |
| <b>Mortgage Receivables</b>                   |                     |                     |                     |                               |                    |
| All Saints                                    | 150,471.46          | 145,942.98          | 144,385.80          | (6,085.66)                    | (1,557.18)         |
| Christ Covenant Presbyterian - PA             | 280,843.68          | 275,166.64          | 272,270.93          | (8,572.75)                    | (2,895.71)         |
| St. Alban's - NY                              | 457,063.55          | 403,227.27          | 378,777.52          | (78,286.03)                   | (24,449.75)        |
| <b>Total Mortgage Receivables</b>             | <b>888,378.69</b>   | <b>824,336.89</b>   | <b>795,434.25</b>   | <b>(92,944.44)</b>            | <b>(28,902.64)</b> |
| <b>TOTAL ASSETS</b>                           | <b>3,178,939.41</b> | <b>2,841,177.41</b> | <b>2,768,399.19</b> | <b>(410,540.22)</b>           | <b>(72,778.22)</b> |
| <b>LIABILITIES &amp; NET ASSETS</b>           |                     |                     |                     |                               |                    |
| <b>Restricted Assets</b>                      |                     |                     |                     |                               |                    |
| Bassinger Home Fund                           | 23,935.00           | 23,935.00           | 23,935.00           | -                             | -                  |
| Benson Fund                                   | 168,322.75          | 149,181.08          | 145,317.15          | (23,005.60)                   | (3,863.93)         |
| <b>Total Restricted Assets</b>                | <b>192,257.75</b>   | <b>173,116.08</b>   | <b>169,252.15</b>   | <b>(23,005.60)</b>            | <b>(3,863.93)</b>  |
| <b>Unrestricted Net Assets Prior Balance</b>  | 2,935,283.60        | 3,071,718.84        | 3,071,718.84        | 136,435.24                    | -                  |
| Net Change in Unrestricted Assets             | 51,398.06           | (403,657.51)        | (472,571.80)        | (523,969.86)                  | (68,914.29)        |
| <b>Total Unrestricted Net Assets (ending)</b> | <b>2,986,681.66</b> | <b>2,668,061.33</b> | <b>2,599,147.04</b> | <b>(387,534.62)</b>           | <b>(68,914.29)</b> |
| <b>TOTAL LIABILITIES &amp; NET ASSETS</b>     | <b>3,178,939.41</b> | <b>2,841,177.41</b> | <b>2,768,399.19</b> | <b>(410,540.22)</b>           | <b>(72,778.22)</b> |

**REPORT OF THE NEMA TREASURER - Appendix III, Page 2**  
**November 3, 2022**

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

|                                                           | <b>GENERAL FUND UNRESTRICTED</b> |                         |                                   |
|-----------------------------------------------------------|----------------------------------|-------------------------|-----------------------------------|
|                                                           | <b>YTD Sep 30, 2021</b>          | <b>YTD Sep 30, 2022</b> | <b>Variance<br/>(Unfavorable)</b> |
| <b>REVENUE</b>                                            |                                  |                         |                                   |
| Investment Activity (Net)                                 | 148,688.17                       | (390,222.76)            | (538,910.93)                      |
| Mortgage Interest                                         | 30,352.29                        | 26,665.56               | (3,686.73)                        |
| Parish Tithes                                             | 204,100.23                       | 209,135.08              | 5,034.85                          |
| Other Income                                              | 11,681.25                        | 7,281.44                | (4,399.81)                        |
| Temp. Restricted Asset Contributions                      | -                                | -                       | -                                 |
| <b>TOTAL REVENUE</b>                                      | <b>394,821.94</b>                | <b>(147,140.68)</b>     | <b>(541,962.62)</b>               |
| <b>EXPENDITURES</b>                                       |                                  |                         |                                   |
| Operational Expenses                                      |                                  |                         |                                   |
| Accounting & Auditing                                     | -                                | -                       | -                                 |
| Diocesan Admin Expense                                    | 11,666.76                        | 15,416.79               | (3,750.03)                        |
| Council Expense (net after registration fees)             | -                                | (614.73)                | 614.73                            |
| Episcopal Expense (Ordinary & Suffragan)                  |                                  |                         |                                   |
| Ordinary (Salary, Housing & Utility Allowance)            | 77,249.97                        | 77,249.97               | -                                 |
| Ordinary (Pension)                                        | 10,500.00                        | 12,360.00               | (1,860.00)                        |
| Suffragan (Pension)                                       | -                                | -                       | -                                 |
| <b>Total Episcopal Expense</b>                            | <b>87,749.97</b>                 | <b>89,609.97</b>        | <b>(1,860.00)</b>                 |
| Insurance - General                                       | 3,494.00                         | 4,521.00                | (1,027.00)                        |
| Legal & Professional                                      | -                                | -                       | -                                 |
| Meetings & Retreats Expense (net after registration fees) | -                                | 53.36                   | (53.36)                           |
| Miscellaneous                                             | -                                | -                       | -                                 |
| Office & Administrative Expense                           | 43,926.73                        | 44,091.01               | (164.28)                          |
| Retired Bishop Expense                                    | 17,200.00                        | 17,220.00               | (20.00)                           |
| Travel Expenses                                           | 6,027.08                         | 6,793.91                | (766.83)                          |
| <b>Total Operational Expenses</b>                         | <b>170,064.54</b>                | <b>177,091.31</b>       | <b>(7,026.77)</b>                 |

**REPORT OF THE NEMA TREASURER - Appendix III, Page 3**  
**November 3, 2022**

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

|                                                      | <b>GENERAL FUND UNRESTRICTED</b> |                     |                           |
|------------------------------------------------------|----------------------------------|---------------------|---------------------------|
|                                                      | YTD Sep 30, 2021                 | YTD Sep 30, 2022    | Variance<br>(Unfavorable) |
| Program & Ministry Expenses                          |                                  |                     |                           |
| Bassinger Home Fund Distributions                    | -                                | -                   | -                         |
| Benson Fund Distributions                            | -                                | -                   | -                         |
| Camping Program                                      | 2,500.00                         | 2,500.00            | -                         |
| Church Planting                                      | -                                | 419.00              | (419.00)                  |
| Designated Offerings Distributed                     | -                                | -                   | -                         |
| Diaconal Training Support                            | -                                | -                   | -                         |
| General Funds donated to Temp. Restricted Assets     | -                                | -                   | -                         |
| Gifts                                                | -                                | -                   | -                         |
| Mission Project (s)                                  | 50.00                            | 1,500.00            | (1,450.00)                |
| Parish & Salary Support                              | 21,958.77                        | 13,875.03           | 8,083.74                  |
| Seminary Support                                     | 121,500.00                       | 108,000.00          | 13,500.00                 |
| Tithe to National Church                             | 27,689.37                        | 22,045.78           | 5,643.59                  |
| Total Program & Ministry Expenses                    | 173,698.14                       | 148,339.81          | 25,358.33                 |
| <b>TOTAL EXPENDITURES</b>                            | <b>343,762.68</b>                | <b>325,431.12</b>   | <b>18,331.56</b>          |
| <b>NET CHANGE IN ASSETS FROM ORDINARY ACTIVITIES</b> | <b>51,059.26</b>                 | <b>(472,571.80)</b> | <b>(523,631.06)</b>       |
| Net Change from Prior Year Adjustments               | 338.80                           | -                   | -                         |
| <b>NET CHANGE IN NET ASSETS FROM ALL ACTIVITIES</b>  | <b>51,398.06</b>                 | <b>(472,571.80)</b> | <b>(523,631.06)</b>       |

**REPORT OF THE NEMA TREASURER - Appendix IV, Page 1  
November 3, 2022**

**Diocese of Northeast & MidAtlantic  
2021 Performance to Budget**

|                                                              | 2021              |                   |                           |
|--------------------------------------------------------------|-------------------|-------------------|---------------------------|
|                                                              | BUDGET            | ACTUAL            | VARIANCE<br>(Unfavorable) |
| <b>REVENUE</b>                                               |                   |                   |                           |
| Investment Activity                                          |                   |                   |                           |
| Dividends & Interest & Cap Gains                             |                   | 91,084.05         |                           |
| Realized Gains / (Losses)                                    |                   | 43,509.04         |                           |
| Unrealized Gains / (Losses)                                  |                   | 147,089.45        |                           |
| Advisor & Transaction Fees                                   |                   | (14,995.60)       |                           |
| Tax Withholdings & Other                                     |                   | 74.17             |                           |
| <i>Total Investment Activity</i>                             |                   | <u>266,761.11</u> |                           |
| Less Unrealized Gains                                        |                   | 147,089.45        |                           |
| <i>Net Investment Activity</i>                               | <u>10,000.00</u>  | <u>119,671.66</u> | <u>109,671.66</u> [1]     |
| Total Mortgage Payments                                      | 124,080.00        | 128,271.09        | 4,191.09 [2]              |
| Parish Tithes                                                | 218,000.00        | 262,276.59        | 44,276.59 [3]             |
| Other                                                        |                   |                   |                           |
| Contributions                                                |                   | 18,850.00         |                           |
| Council Offerings Designated                                 |                   | -                 |                           |
| Interest Earned                                              |                   | 8.11              |                           |
| Other (Non-categorized)                                      |                   | -                 |                           |
| <i>Total Other</i>                                           | <u>10,000.00</u>  | <u>18,858.11</u>  | <u>8,858.11</u> [1]       |
| Temp Restricted Assets Contributions                         |                   |                   |                           |
| General Fund NEMA                                            | -                 | -                 |                           |
| Individuals & Parishes                                       | -                 | -                 |                           |
| <i>Total Temp Restricted Assets Contributions</i>            | <u>-</u>          | <u>-</u>          |                           |
| <b>TOTAL REVENUE</b>                                         | <b>362,080.00</b> | <b>529,077.45</b> | <b>166,997.45</b>         |
| Less Revenue from Restricted Assets                          | -                 | -                 | - [4]                     |
| <b>TOTAL OPERATING REVENUE</b>                               | <b>362,080.00</b> | <b>529,077.45</b> | <b>166,997.45</b>         |
| <b>EXPENDITURES</b>                                          |                   |                   |                           |
| Operational Expenses                                         |                   |                   |                           |
| Accounting & Auditing                                        | 1,000.00          | 1,000.00          | -                         |
| Council Expense (net after registration fees)                | -                 | 1,585.42          | (1,585.42)                |
| Deanery Expense                                              | 1,500.00          | -                 | 1,500.00                  |
| Diocesan Admin Expense                                       | 24,000.00         | 15,000.00         | 9,000.00                  |
| Episcopal Expense (Ordinary & Suffragan)                     |                   |                   |                           |
| Ordinary (Housing & Utility Allowance)                       | 103,000.00        | 103,000.00        | -                         |
| Ordinary (Pension)                                           | 12,000.00         | 10,500.00         | 1,500.00                  |
| <i>Total Episcopal Expense</i>                               | <u>115,000.00</u> | <u>113,500.00</u> | <u>1,500.00</u>           |
| Insurance - General                                          | 3,675.00          | 3,494.00          | 181.00                    |
| Legal & Professional                                         | 2,000.00          | -                 | 2,000.00                  |
| Meetings & Retreats Expense (net after registration fees)    | 4,500.00          | 1,900.00          | 2,600.00                  |
| Miscellaneous                                                | -                 | -                 | -                         |
| Office & Administrative Expense                              | 64,276.00         | 55,298.51         | 8,977.49                  |
| Retired Bishop Expense                                       | 22,320.00         | 20,640.00         | 1,680.00                  |
| Travel Expenses                                              | 10,000.00         | 12,673.63         | (2,673.63) [5]            |
| <i>Total Operational Expenses</i>                            | <u>248,271.00</u> | <u>225,091.56</u> | <u>23,179.44</u>          |
| Program & Ministry Expenses                                  |                   |                   |                           |
| Bassinger Home Fund Distributions                            | 5,000.00          | -                 | 5,000.00                  |
| Camping Program                                              | 2,500.00          | 2,500.00          | -                         |
| Church Planting                                              | 5,000.00          | -                 | 5,000.00                  |
| Designated Offerings Distributed                             | -                 | -                 | -                         |
| Diaconal Training Support                                    | 5,000.00          | -                 | 5,000.00                  |
| General Funds donated to Temp. Restricted Assets             | -                 | -                 | -                         |
| Gifts                                                        | 2,000.00          | -                 | 2,000.00                  |
| Mission Project (s)                                          | 2,200.00          | 50.00             | 2,150.00                  |
| Parish & Salary Support                                      | -                 | 30,208.80         | (30,208.80) [6]           |
| Seminary Support                                             | 162,000.00        | 160,500.00        | 1,500.00                  |
| Tithe to National Church                                     | 30,000.00         | 35,697.94         | (5,697.94) [7]            |
| <i>Total Program &amp; Ministry Expenses</i>                 | <u>213,700.00</u> | <u>228,956.74</u> | <u>(15,256.74)</u>        |
| <b>TOTAL EXPENDITURES</b>                                    | <b>461,971.00</b> | <b>454,048.30</b> | <b>7,922.70</b>           |
| Change from Prior Year Adjustments                           | -                 | 338.80            | (338.80) [8]              |
| Transfers from investment accounts to operating cash account | 99,691.00         | 37,208.80         | 62,482.20 [6]             |
| <b>TOTAL NET OPERATING EXPENSE</b>                           | <b>362,280.00</b> | <b>416,500.70</b> | <b>(54,220.70)</b>        |
| <b>NET OPERATING INCOME/(LOSS)</b>                           | <b>(200.00)</b>   | <b>112,576.75</b> | <b>112,776.75</b>         |

**NOTES:**

- [1] Individual line items are not budgeted; market performance very positive during 2021Q4 with large receipt of dividends & interest
- [2] All mortgages current
- [3] Best total year receipts in 8 years
- [4] Benson Fund and Bassinger Home Fund earnings and expense not part of income calculation
- [5] Increased travel due to easing of COVID restrictions
- [6] St. Luke's/Bishop Hoffman pension for Fr. Fitzpatrick; Covenant Chapel, Grace Scranton parish assistance approved after Diocesan Council;
- [7] Increased tithe to National Church according to NEMA's increased revenue; payments are made quarterly
- [8] Bp. Gillin's personal expense refund for General Council travel that was canceled

**REPORT OF THE NEMA TREASURER - Appendix V, Page 1  
November 3, 2022**

**NEMA 2022 OPERATING BUDGET**

|                                                   | 2022 Budget       | 2022                    |                       | 2023<br>BUDGET    | 2023 VS. 2022<br>BUDGET |            |
|---------------------------------------------------|-------------------|-------------------------|-----------------------|-------------------|-------------------------|------------|
|                                                   |                   | 9/30/22<br>Year-to-Date | 12/31/22<br>ESTIMATED |                   | Amount                  | %          |
| <b>REVENUE</b>                                    |                   |                         |                       |                   |                         |            |
| Investment Activity (net)                         | 10,000.00         | 15,391.41               | 15,300.00             | 10,000.00         | -                       | 0%         |
| Total Mortgage Payments                           | 124,080.00        | 93,060.45               | 124,080.60            | 124,080.00        | -                       | 0%         |
| Parish Tithes                                     | 250,000.00        | 209,135.08              | 244,000.00            | 250,000.00        | -                       | 0%         |
| Other                                             | 10,000.00         | 7,281.44                | 14,000.00             | 10,000.00         | -                       | 0%         |
| <b>TOTAL REVENUE</b>                              | <b>394,080.00</b> | <b>324,868.38</b>       | <b>397,380.60</b>     | <b>394,080.00</b> | <b>-</b>                | <b>0%</b>  |
| <b>EXPENDITURES</b>                               |                   |                         |                       |                   |                         |            |
| Operational Expenses                              |                   |                         |                       |                   |                         |            |
| Accounting & Auditing                             | 1,000.00          | -                       | 1,000.00              | 1,000.00          | -                       | 0%         |
| Council Expense                                   |                   |                         |                       |                   |                         |            |
| Registration Income Rec'd Expense                 | (15,000.00)       | (1,614.73)              | (15,000.00)           | (15,000.00)       | -                       | 0%         |
|                                                   | 15,000.00         | 1,000.00                | 15,000.00             | 15,000.00         | -                       | 0%         |
| <i>Total Council Expense (Net)</i>                | <i>-</i>          | <i>(614.73)</i>         | <i>-</i>              | <i>-</i>          | <i>-</i>                | <i>0%</i>  |
| Deanery Expense                                   |                   |                         |                       |                   |                         |            |
| New England                                       | 375.00            | -                       | -                     | 375.00            | -                       | 0%         |
| New York & New Jersey                             | 375.00            | -                       | -                     | 375.00            | -                       | 0%         |
| Pennsylvania                                      | 375.00            | -                       | -                     | 375.00            | -                       | 0%         |
| Maryland                                          | 375.00            | -                       | -                     | 375.00            | -                       | 0%         |
| <i>Total Deanery Expense</i>                      | <i>1,500.00</i>   | <i>-</i>                | <i>-</i>              | <i>1,500.00</i>   | <i>-</i>                | <i>0%</i>  |
| Diocesan Administrative Expense                   |                   |                         |                       |                   |                         |            |
| Archdeacon Compensation                           | 5,000.00          | 4,166.70                | 5,000.00              | 5,000.00          | -                       | 0%         |
| Canon Ordinary Compensation                       | 5,000.00          | 3,750.03                | 5,000.00              | 5,000.00          | -                       | 0%         |
| Pres. of Standing Committee Compensation          | 5,000.00          | 3,750.03                | 5,000.00              | 5,000.00          | -                       | 0%         |
| PA Dean Compensation                              | -                 | 3,750.03                | 5,000.00              | 5,000.00          | 5,000.00                | 0%         |
| NY Dean Compensation                              | -                 | -                       | -                     | 5,000.00          | 5,000.00                | 0%         |
| Pulpit Supply                                     | 4,000.00          | -                       | -                     | 4,000.00          | -                       | 0%         |
| <i>Total Diocesan Administrative Expense</i>      | <i>19,000.00</i>  | <i>15,416.79</i>        | <i>20,000.00</i>      | <i>29,000.00</i>  | <i>10,000.00</i>        | <i>53%</i> |
| Episcopal Expense                                 |                   |                         |                       |                   |                         |            |
| Ordinary Compensation                             | 106,100.00        | 77,249.97               | 103,000.00            | 103,000.00        | (3,100.00)              | -3%        |
| Ordinary Pension Contribution                     | 12,360.00         | 12,360.00               | 12,360.00             | 12,360.00         | -                       | 0%         |
| Co-Adjutor Compensation                           | -                 | -                       | -                     | 3,100.00          | 3,100.00                | 0%         |
| Co-Adjutor Pension                                | -                 | -                       | -                     | -                 | -                       | 0%         |
| Co-Adjutor Medical                                | -                 | -                       | -                     | -                 | -                       | 0%         |
| Co-Adjutor Life/Dis                               | -                 | -                       | -                     | -                 | -                       | 0%         |
| <i>Total Episcopal Expense</i>                    | <i>118,460.00</i> | <i>89,609.97</i>        | <i>115,360.00</i>     | <i>118,460.00</i> | <i>-</i>                | <i>0%</i>  |
| Insurance - General                               | 3,800.00          | 4,521.00                | 4,521.00              | 4,600.00          | 800.00                  | 21%        |
| Meetings & Retreat Expense                        |                   |                         |                       |                   |                         |            |
| Income/Registrations Rec'd                        | (10,700.00)       | (4,826.50)              | (4,826.50)            | (10,700.00)       | -                       | 0%         |
| Clergy Retreat                                    | 8,000.00          | -                       | -                     | 8,000.00          | -                       | 0%         |
| Ministry Wives                                    | 1,200.00          | -                       | -                     | 1,200.00          | -                       | 0%         |
| Seminars                                          | 5,000.00          | -                       | -                     | 5,000.00          | -                       | 0%         |
| Quarterly Clergy Meeting/Other                    | 1,000.00          | 4,879.86                | 4,879.86              | 1,000.00          | -                       | 0%         |
| <i>Total Meetings &amp; Retreat Expense (net)</i> | <i>4,500.00</i>   | <i>53.36</i>            | <i>53.36</i>          | <i>4,500.00</i>   | <i>-</i>                | <i>0%</i>  |



**REPORT OF THE NEMA TREASURER - Appendix V, Page 2  
November 3, 2022**

**NEMA 2022 OPERATING BUDGET**

|                                                          | 2022 Budget        | 2022                    |                       | 2023 BUDGET        | 2023 VS. 2022 BUDGET |            |
|----------------------------------------------------------|--------------------|-------------------------|-----------------------|--------------------|----------------------|------------|
|                                                          |                    | 9/30/22<br>Year-to-Date | 12/31/22<br>ESTIMATED |                    | Amount               | %          |
| Legal & Professional Fees                                | 2,000.00           | -                       | -                     | 2,000.00           | -                    | 0%         |
| Office & Administrative Expense                          |                    |                         |                       |                    |                      |            |
| Background Checks & Other Dues                           | 400.00             | 703.00                  | 850.00                | 550.00             | 150.00               | 38%        |
| Bank Fees                                                | 450.00             | 257.50                  | 350.00                | 450.00             | -                    | 0%         |
| Diocesan Planning                                        | 3,000.00           | -                       | -                     | 3,000.00           | -                    | 0%         |
| Information Technology                                   | 37,068.00          | 30,890.00               | 41,186.67             | 38,200.00          | 1,132.00             | 3%         |
| Other (Non-Categorized)                                  | 1,500.00           | -                       | -                     | 1,500.00           | -                    | 0%         |
| Postage                                                  | 400.00             | -                       | 400.00                | 400.00             | -                    | 0%         |
| Secretary Expense                                        | 15,252.00          | 11,439.00               | 17,158.50             | 15,708.00          | 456.00               | 3%         |
| Supplies & Expense                                       | 700.00             | 420.17                  | 625.00                | 700.00             | -                    | 0%         |
| Telephone                                                | 260.00             | 111.44                  | 240.00                | 260.00             | -                    | 0%         |
| Videoconferencing                                        | 200.00             | 149.90                  | 149.90                | 200.00             | -                    | 0%         |
| Web Hosting                                              | 6,500.00           | 120.00                  | 1,750.00              | 1,200.00           | (5,300.00)           | -82%       |
| <i>Total Office &amp; Administrative Expense</i>         | <i>65,730.00</i>   | <i>44,091.01</i>        | <i>62,710.07</i>      | <i>62,168.00</i>   | <i>(3,562.00)</i>    | <i>-5%</i> |
| Retired Bishop Expense                                   | 20,880.00          | 17,220.00               | 20,664.00             | 21,120.00          | 240.00               | 1%         |
| Travel Expenses                                          | 17,500.00          | 6,793.91                | 15,000.00             | 20,000.00          | 2,500.00             | 14%        |
| <b>Total Operational Expenses</b>                        | <b>254,370.00</b>  | <b>177,091.31</b>       | <b>239,308.43</b>     | <b>264,348.00</b>  | <b>9,978.00</b>      | <b>4%</b>  |
| Program & Ministry Expenses                              |                    |                         |                       |                    |                      |            |
| Bassingier Home Fund Distributions                       | 5,000.00           | -                       | -                     | 5,000.00           | -                    | 0%         |
| Camping Program                                          | 2,500.00           | 2,500.00                | 2,500.00              | 2,500.00           | -                    | 0%         |
| Church Planting                                          | 5,000.00           | 419.00                  | 519.00                | 5,000.00           | -                    | 0%         |
| Designated Offerings Distributed                         | 500.00             | -                       | 500.00                | 500.00             | -                    | 0%         |
| Diaconal Training Support                                | 5,000.00           | -                       | -                     | 5,000.00           | -                    | 0%         |
| Gifts                                                    | 2,000.00           | -                       | -                     | 2,000.00           | -                    | 0%         |
| Mission Project (s)                                      | 2,200.00           | 1,500.00                | 1,500.00              | 2,200.00           | -                    | 0%         |
| Parish & Salary Support                                  | 18,500.00          | 13,875.03               | 18,500.00             | 15,000.00          | (3,500.00)           | -19%       |
| Seminary Support                                         | 144,000.00         | 108,000.00              | 144,000.00            | 144,000.00         | -                    | 0%         |
| Tithe to National Church                                 | 36,000.00          | 22,045.78               | 36,000.00             | 36,000.00          | -                    | 0%         |
| <i>Total Program &amp; Ministry Expenses</i>             | <i>220,700.00</i>  | <i>148,339.81</i>       | <i>203,519.00</i>     | <i>217,200.00</i>  | <i>(3,500.00)</i>    | <i>-2%</i> |
| <b>TOTAL EXPENDITURES</b>                                | <b>475,070.00</b>  | <b>325,431.12</b>       | <b>442,827.43</b>     | <b>481,548.00</b>  | <b>6,478.00</b>      | <b>1%</b>  |
| <b>REVENUE LESS ORDINARY EXPENDITURES</b>                | <b>(80,990.00)</b> | <b>(562.74)</b>         | <b>(45,446.83)</b>    | <b>(87,468.00)</b> | <b>(6,478.00)</b>    | <b>8%</b>  |
| Transfers for Parish & Salary Support                    | 18,500.00          | 13,875.03               | 18,500.00             | 15,000.00          | (3,500.00)           | -19%       |
| Transfers for Bassinger Home Fund distributions          | -                  | -                       | -                     | -                  | -                    |            |
| Transfers for general expenditures                       | 62,490.00          | 35,000.00               | 35,000.00             | 72,468.00          | 9,978.00             | 16%        |
| <b>NET EXPENDITURES LESS TRANSFERS</b>                   | <b>394,080.00</b>  | <b>276,556.09</b>       | <b>389,327.43</b>     | <b>394,080.00</b>  | <b>-</b>             |            |
| <b>NET REVENUE LESS EXPENDITURES FROM ALL ACTIVITIES</b> | <b>-</b>           | <b>48,312.29</b>        | <b>8,053.17</b>       | <b>-</b>           | <b>-</b>             |            |

# REPORT OF THE NEMA TREASURER - Appendix VI, Page 1

**The Diocese of the Northeast & Mid-Atlantic  
of the Reformed Episcopal Church  
Report of the Treasurer for December 31, 2021 Year-to-Date (YTD)  
Statement of Parish Tithes**

| <b>Parish</b>             | <b>2021 YTD</b>   |
|---------------------------|-------------------|
| Atonement                 | 591.00            |
| Bishop Cummins            | 34,641.78         |
| Covenant Chapel           | 15,377.77         |
| Emmanuel Four Brooks      | 6,074.60          |
| Emmanuel NJ               | 18,827.71         |
| Faith Baltimore           | 7,287.15          |
| First Church              | 5,174.71          |
| Good Shepherd             | 22,015.00         |
| Good Shepherd Anglican    | 579.41            |
| Grace Collingdale         | 22,599.54         |
| Grace Havre De Grace      | 4,407.00          |
| Grace Scranton            | 2,003.96          |
| Jesus The Good Shepherd   | 2,841.55          |
| New Redeemer              | 2,035.50          |
| St. George's/Canada       | -                 |
| St. John's By The Sea     | 1,816.93          |
| St. Luke's                | 9,733.70          |
| St. Luke's Bishop Hoffman | 1,422.00          |
| St. Mark's                | 38,232.50         |
| St. Mary's                | -                 |
| St. Matthew's             | 23,221.01         |
| St. Patrick's             | 200.00            |
| St. Paul's                | 2,566.77          |
| St. Peter's               | 2,150.00          |
| St. Stephens              | 38,322.00         |
| St. Timothy's             | 155.00            |
| <b>OVERALL TOTAL</b>      | <b>262,276.59</b> |

**REPORT OF THE NEMA TREASURER - Appendix VI, Page 2**  
**November 3, 2022**

**The Diocese of the Northeast & Mid-Atlantic  
of the Reformed Episcopal Church**  
**Report of the Treasurer for September 30, 2022 Year-to-Date (YTD)**  
**Statement of Parish Tithes**

| Parish                     | 2022 YTD          |
|----------------------------|-------------------|
| Atonement                  | 817.45            |
| Bishop Cummins             | 23,637.75         |
| Covenant Chapel            | 11,403.19         |
| Emmanuel Four Brooks       | 3,652.75          |
| Emmanuel NJ                | 11,270.41         |
| Faith Baltimore            | 5,575.70          |
| First Church               | 22,154.62         |
| Good Shepherd, MA          | 15,285.00         |
| Good Shepherd Anglican, PA | 2,041.85          |
| Grace Collingdale          | 19,223.27         |
| Grace Havre De Grace       | 11,883.00         |
| Grace Scranton             | 1,581.40          |
| Jesus The Good Shepherd    | 4,877.54          |
| New Redeemer               | 307.80            |
| St. George's/Canada        | 1,600.00          |
| St. John's By The Sea      | 500.00            |
| St. Luke's                 | 6,125.50          |
| St. Luke's Bishop Hoffman  | 623.00            |
| St. Mark's                 | 16,795.54         |
| St. Mary's                 | -                 |
| St. Matthew's              | 24,445.31         |
| St. Patrick's              | -                 |
| St. Paul's                 | -                 |
| St. Peter's                | 2,250.00          |
| St. Stephens               | 22,490.00         |
| St. Timothy's              | 594.00            |
| <b>OVERALL TOTAL</b>       | <b>209,135.08</b> |

November 3, 2022

# REC-NEMA PARISH TITHE CALCULATION FORM

Parish Name:

Bishop Cummins REC, MD

Income received in the month of:

January

2022

Total General Fund Receipts:

*All amounts received into an operating fund for unrestricted use – e.g., pledges, weekly offerings, gifts, undesignated gifts or bequests, undesignated contributions, receipts from parish school operations to a church operating fund, transfers or deposits into an unrestricted investment fund*

General Fund Interest or Dividends:

*Income to an operating account or an investment and/or savings account or fund whose purpose is to fund an operating account (unrestricted use) – e.g., bank account interest and dividends, interest or realized gains from investment accounts*

Income to General Fund from Property Rentals or Sales:

*Income from rental or sale of parish property – e.g., rental from non-REC sources*

Transfers to General Fund:

*Amounts transferred from unrestricted investment and savings accounts or funds to operating accounts when such amounts had not previously been included in tithe calculations – e.g., restricted accounts or funds that have newly been made unrestricted*

**TOTAL MONTH INCOME:** (add the above amounts)

**Multiply Total by 10% (5% for mission parishes)**

**TITHE AMOUNT OWED:**

Please mail your Tithe Form with check payable to **Diocese of NE&MA** to:

**Reformed Episcopal Church  
NEMA Treasurer  
PO Box 88  
Jenkintown, PA 19046**



*“Bring all the tithes into the storehouse, That there may be food in My house, And try Me now in this,” Says the Lord of hosts, “If I will not open for you the windows of heaven And pour out for you such blessing That there will not be room enough to receive it.” Malachi 3:10*