REPORT OF THE TREASURER OF THE BOARD OF TRUSTEES
November 5, 2026

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

November 5, 2026

Dear Brethren,

NEMA's financial activity during the period January 1, 2025 through September 30, 2026 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

Although the rate of inflation has recovered to a nearly "acceptable" level, its decrease has not put a significant dent in the 21% average cost increase on just about everything that has been the result of record inflation during 2021 through 2023. Financial markets continue to be turbulent with high volatility, especially during the last six months. The Raymond James Diocesan Investment account, the key element of NEMA's investment portfolio, began 2025 at $1.5MM and closed that year at $1.95MM yielding a very good gain of $450K, or 30%. But it finished through September 30, 2026 just under $1.95MM, yielding a marginal loss. Unrestricted investment assets in total realized a loss of $81K, a loss of 3%.

Mortgage receivables declined $473K during the period as mortgagors made scheduled payments and two mortgages were closed through early payoffs: on April 9, 2025, St. Albans' mortgage receivable asset of $326,445.67 was transferred to the Diocesan Investment account; on June 24, 2026 All Saints' mortgage receivable of $106,673.46 was transferred to the Diocesan Checking account. The remaining Christ Covenant Presbyterian mortgage is current as of September 30, 2026.

Parish Tithes increased from $271K in 2024 to $311K in 2025, or up 14.8%. Parish Tithes of $192K year-to-date September 30, 2026 is down $52K over the year-to-date September 30, 2025 amount of $244K, or 21%. Real income is universally down as everyday costs have recovered little, remaining nearly stuck at the level produced by the 9.1% inflation rate of 2023–2024. It had begun a rebound but stalled as geopolitical instability surged in 2026.

Similarly, the operating expense side of NEMA's finances has been negatively impacted. Through the period January 1, 2025 through September 30, 2026, total expenditure was $892K against total net revenue of $823K, a revenue shortfall of $69K. Major factors contributing to increased are evident in the sections of this report that document NEMA's ministry and business operating income and expenses.

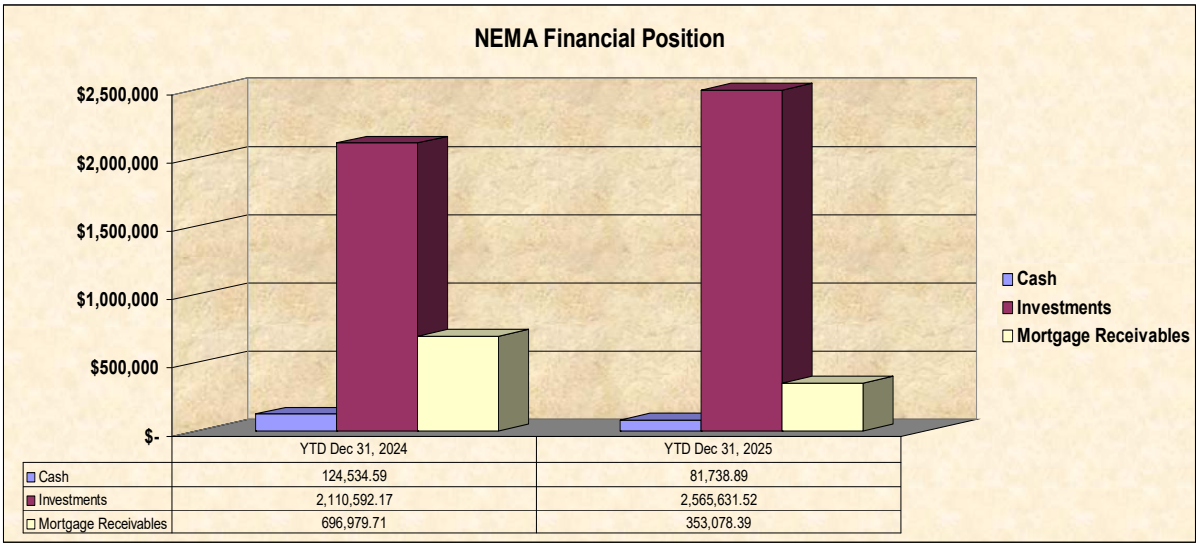
Account Summary

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 2025 vs. Year 2024 *(Referencing the Statement of Financial Position & Statement of Activities in Appendix II of this report)*

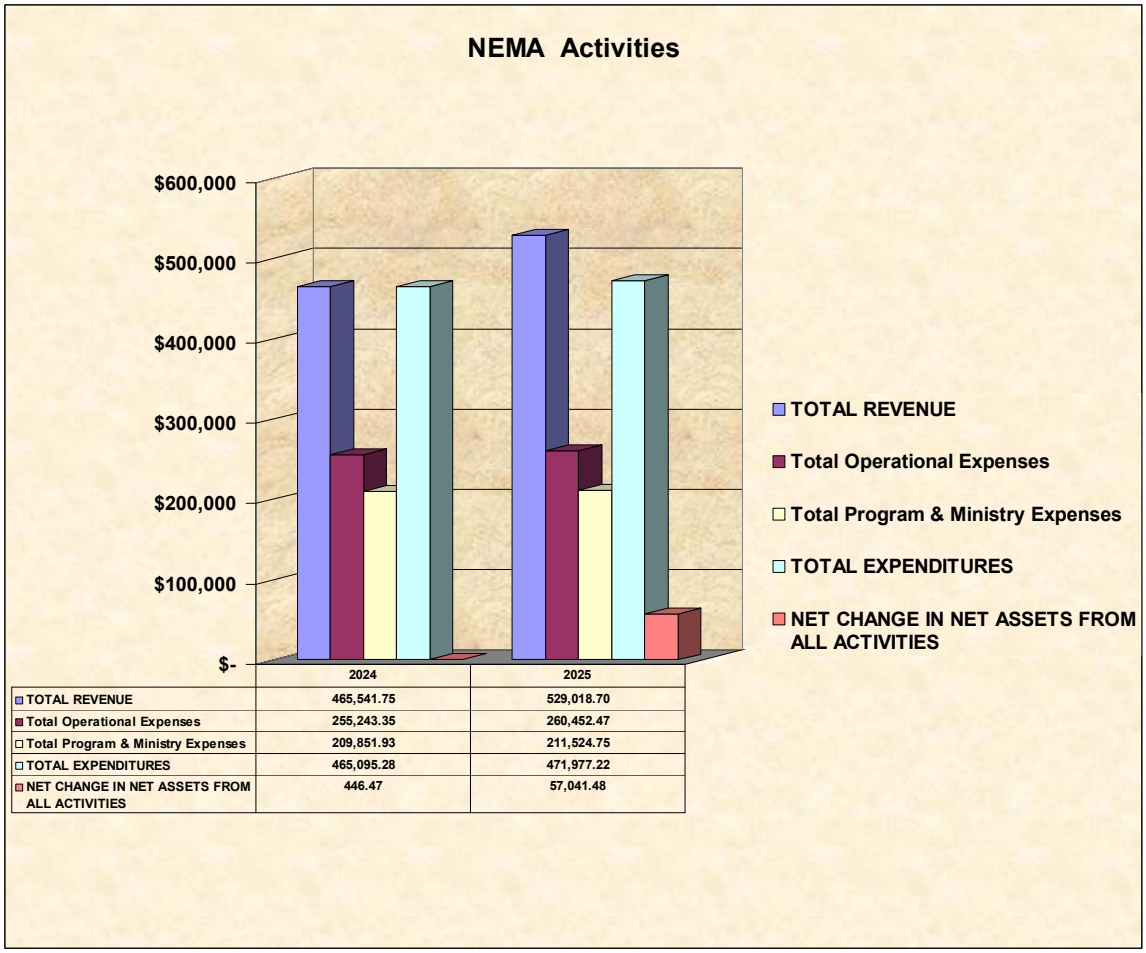
Financial Position



	YTD Dec 31, 2024	YTD Dec 31, 2025
Cash	124,534.59	81,738.89
Investments	2,110,592.17	2,565,631.52
Mortgage Receivables	696,979.71	353,078.39

- The cash position declined in 2025 as increased costs put a strain on the asset;
- Investments gained 21.6% or $455,039 in 2025 largely due improvements in the economy, mainly from new manufacturing and technology investments;
- Mortgage receivables were down 49.3% or $343,901 in 2025 as mortgagors made regularly scheduled payments and St. Albans paid off the remaining balance of its mortgage.

Activities



	2024	2025
TOTAL REVENUE	465,541.75	529,018.70
Total Operational Expenses	255,243.35	260,452.47
Total Program & Ministry Expenses	209,851.93	211,524.75
TOTAL EXPENDITURES	465,095.28	471,977.22
NET CHANGE IN NET ASSETS FROM ALL ACTIVITIES	446.47	57,041.48

For unrestricted assets:

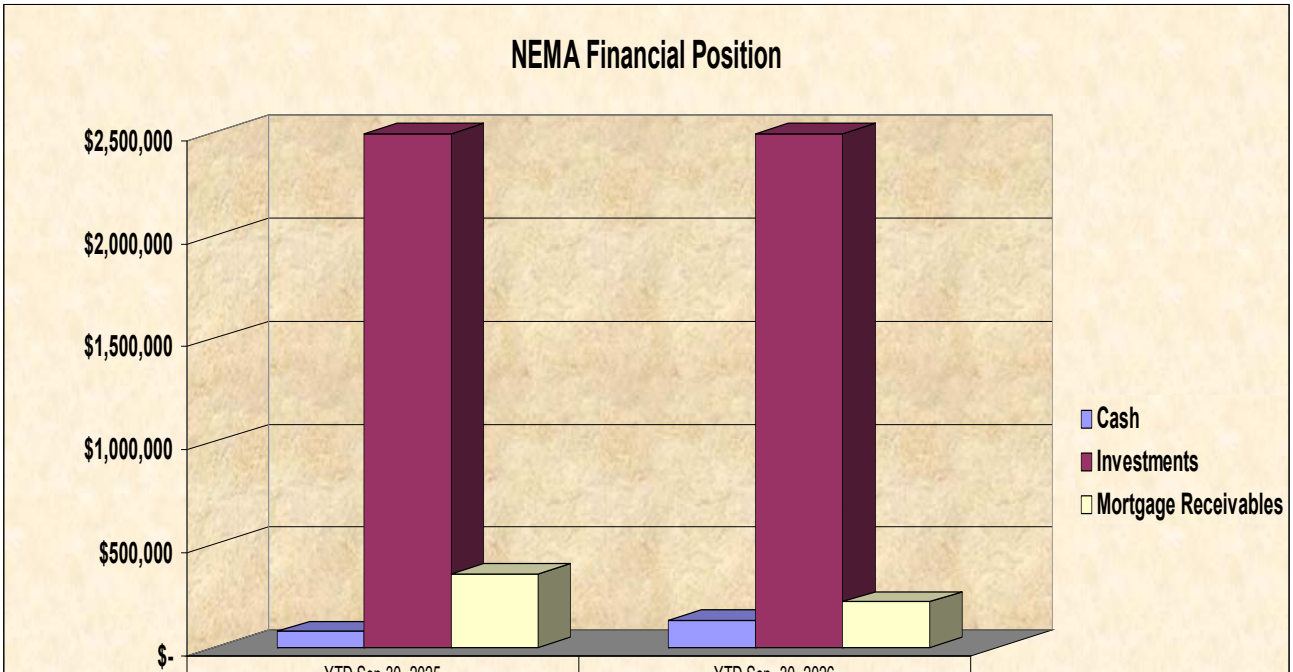
- † Total revenue was up 13.6% or $63,477 in 2025. This rate is almost double the 7% generally accepted as the expected good annual return on market investments;
- † Operational expenses were up 2% or $5,209. There was an increase in program and ministry expenses of 1% or $1,673 due largely to the addition of support for Jesus the Good Shepherd. Overall expenditures increased by 1.5% or $6,682, an indication that operating expenses have been well-managed in the face of increased costs;
- † Net change in assets from all activities in 2025 was $57,041 versus $446 in 2024, an increase of $56,595.

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

To prepare financial strategy and budgets for 2027 and beyond, it is necessary to consider the changes in financial performance that have occurred during the first three quarters of 2026 compared to what occurred during the same period in 2025.

Items of Significance – Year-to-Date (YTD) September 30, 2026 vs. YTD September 30, 2025 *(Referencing the Statement of Financial Position & Statement of Activities in Appendix III of this report)*

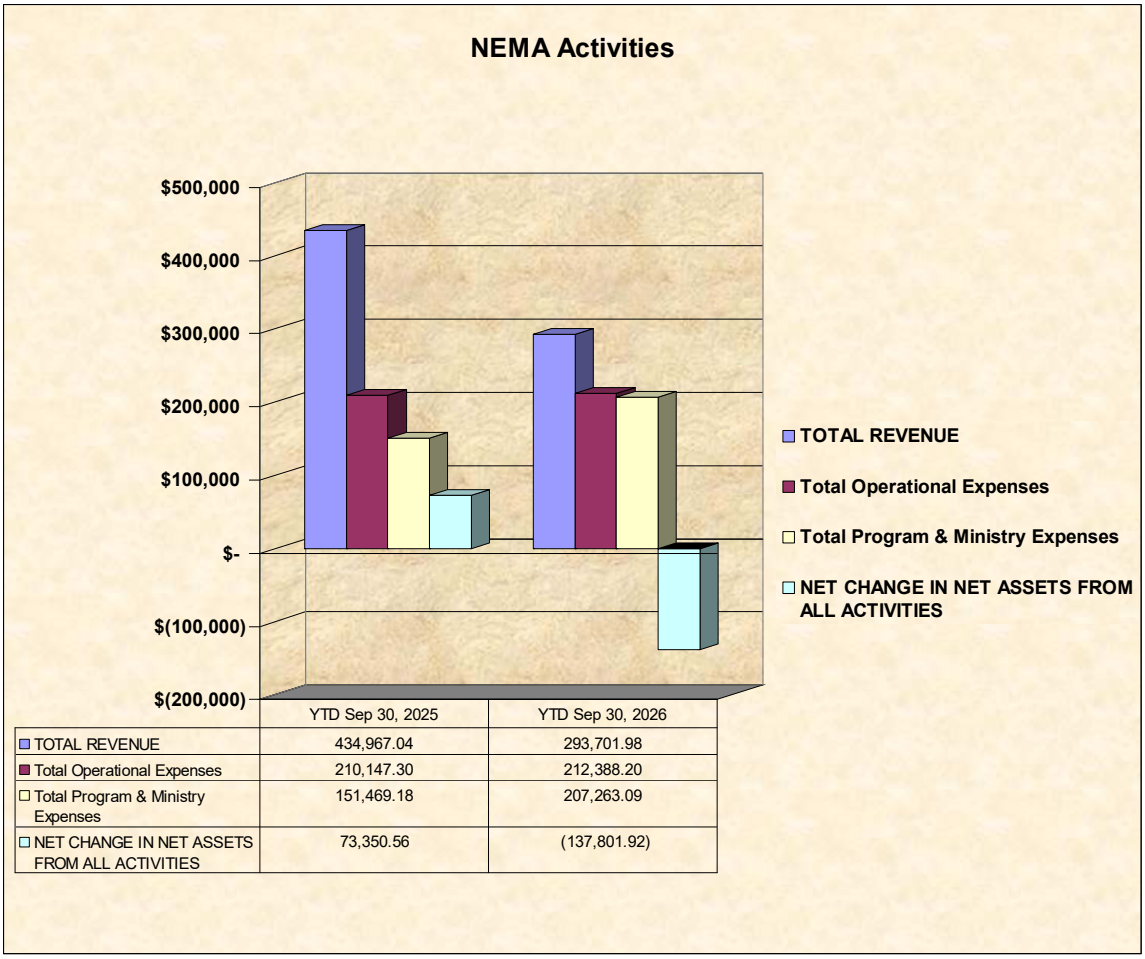
Financial Position



	YTD Sep 30, 2025	YTD Sep 30, 2026
Cash	78,352.06	133,695.35
Investments	2,578,121.04	2,513,096.50
Mortgage Receivables	359,071.96	224,106.10

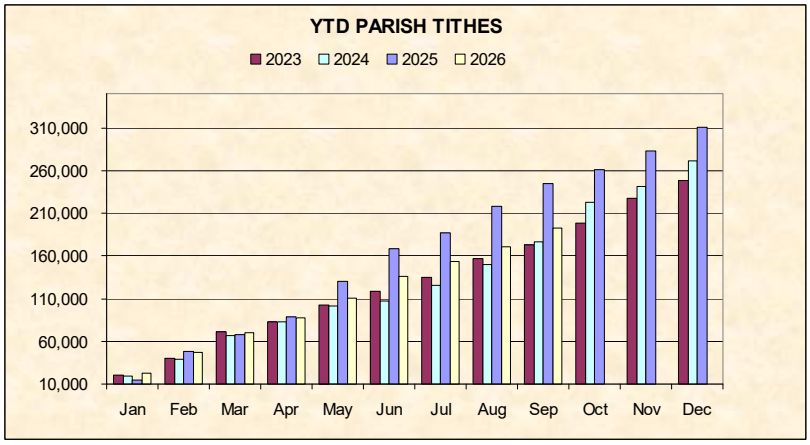
- The cash position increased by $55,343 or 70.6% due to the All Saints mortgage payoff being retained temporarily in the operating cash account;
- Investments decreased by a net amount of $65,025 or 2.5% as markets reacted to increased costs caused by the wars in Ukraine and Iran, growing tensions in eastern Europe and the Mid-East and civil unrest across the globe;
- Mortgage receivables dropped 37.6% or $134,966 as the All Saints payoff was transferred to the Diocesan Operating Cash Account.

Activities



	YTD Sep 30, 2025	YTD Sep 30, 2026
TOTAL REVENUE	434,967.04	293,701.98
Total Operational Expenses	210,147.30	212,388.20
Total Program & Ministry Expenses	151,469.18	207,263.09
NET CHANGE IN NET ASSETS FROM ALL ACTIVITIES	73,350.56	(137,801.92)

† Total revenue decreased $141,265 including: a $86,817 decrease in net investment revenue due to volatile market performance; a $2,091 decrease in mortgage interest due to transfer of the All Saints mortgage asset to an operating cash account; a $813 decrease in other income; and a $51,544, or 21% decrease, in parish tithes. Here is a graph of parish tithes for the period 2023 through YTD September 30, 2026. St. Albans' 2025 payment of $61,345 accounted for a large portion of that



year's increase. It was in 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 third quarter 2026 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 16% or $58,035;
- † As a result of these factors in revenue and expenditures during 2026, net change in assets from all activities YTD September 30, 2026 declined sharply to ($137,802) versus $73,351 for YTD September 30, 2025, a decrease of $211,253;
- † There was one transaction for non-standard activities that occurred during 2026: the NEMA Treasury received a $106,673.46 check from the All Saints Anglican parish, paying the balance of its mortgage at a discount rate of 10%. The asset was transferred to the Diocesan Checking account.

Actual vs. Budget – YE 2025

All of the key factors noted above in the discussion of 2025 and 2026 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 2025 actual vs. budget performance, which are: actual revenue was $96,440 below budget; operational expenses were held at $15,929 below budget; program and ministry expenses were $11,475 below budget; transfers from investment to operating cash accounts totaled $77,146. Transfers totaling $37,146 from NEMA's Parish Development investment account funded parish support for Atonement, Grace Collingdale and Jesus the Good Shepherd. A total of $80,000 was transferred from the Diocesan Investment account to the diocesan checking account to pay general operating costs.

NEMA Operating Plan & Budget for 2027

The 2027 operating budget is available for reference in Appendix V of this report.

2027 Operating Plan Revenues

NEMA's 2027 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% 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 historically has provided the highest amount of operating revenue.

Parish Tithes YTD September 30, 2026 amounted to $192,941, $35,809 below what was expected according to the 2026 NEMA Operating Budget. Parish Tithes 2026 year-end total is estimated to be $257,255, $47,745 below the budget of $305,000. The 2027 operating revenue budget sets Parish Tithes at $305,000. Continuation of the 2026 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 a single property – Christ Covenant Presbyterian in Warminster, PA. The mortgagor is 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 $19,650, assuming that the mortgage remains current, and will remain at that level until satisfaction of the mortgage. This became the new annual level as a result of the All Saints mortgage being paid off in July 2026. 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 somewhat for perhaps 5 years by the income generated through revenue earned by the $106,673 increase in investment accounts to be gained by the transfer of the All Saints 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, 2026 amounted to $19,844, $6,382 below what was expected according to the 2026 NEMA Operating Budget. Mortgage Payments 2026 year-end total is estimated to be $24,756, far below budget of $34,968.

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 realized 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 net investment revenue for 2027 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 2027 budget is in keeping with average investment revenue realized over the past 10 years.

2027 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 2027 of ordinary expenditures at $540,211, which is $69,487 or 14.8% above the same budget for 2026. It is also $5,757 higher than the estimated 2026 year-end total operational expenditure of $534,454. Of the 2027 budgeted total, $116,561 is budgeted 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 to the Ordinary, Secretary and Information Technology). As in 2026, 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 5, 2026

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.

REPORT OF THE NEMA TREASURER - Appendix II, Page 1

November 5, 2026

Diocese of the Northeast & MidAtlantic

Statement of Financial Position

	Year-End 2024	Year-End 2025
Cash		
Diocese Checking	67,590.31	29,789.31
St. Philip's Checking	56,944.28	51,949.58
Total Cash	**124,534.59**	**81,738.89**
Investments		
Raymond James Diocesan Investment	1,503,594.86	1,953,511.98
Raymond James Parish Development	416,094.70	409,916.08
Raymond James Benson Fund	190,902.61	202,203.46
Total Investments	**2,110,592.17**	**2,565,631.52**
Mortgage Receivables		
All Saints	129,223.35	121,089.70
Christ Covenant Presbyterian - PA	241,310.68	231,988.69
St. Albans - NY	326,445.68	-
Total Mortgage Receivables	**696,979.71**	**353,078.39**
TOTAL ASSETS	**2,932,106.47**	**3,000,448.80**
LIABILITIES & NET ASSETS		
Restricted Assets		
Bassinger Home Fund	14,194.00	14,194.00
Benson Fund - Raymond James + Fidelity	190,902.61	202,203.46
Total Restricted Assets	**205,096.61**	**216,397.46**
Unrestricted Net Assets Prior Balance	2,726,563.39	2,727,009.86
Net Change in Unrestricted Assets	446.47	57,041.48
Total Unrestricted Net Assets (ending)	**2,727,009.86**	**2,784,051.34**
TOTAL LIABILITIES & NET ASSETS	**2,932,106.47**	**3,000,448.80**

REPORT OF THE NEMA TREASURER - Appendix II, Page 2

November 5, 2026

Diocese of Northeast & MidAtlantic
Statement of Activities

	GENERAL FUND UNRESTRICTED		TEMPORARY RESTRICTED ASSETS			
			BENSON FUND		BASSINGER HOME FUND	
	2024	2025	2024	2025	2024	2025
REVENUE						
Investment Activity (Net)	145,836.64	194,438.49	10,668.84	20,249.70		
Mortage Interest	42,877.97	17,151.42				
Parish Tithes	271,072.09	311,092.25				
Other Income	5,755.05	6,336.54				
Temp. Restricted Asset Contributions			-	-	259.00	-
TOTAL REVENUE	**465,541.75**	**529,018.70**	**10,668.84**	**20,249.70**	**259.00**	**-**
EXPENDITURES						
Operational Expenses						
Accounting & Auditing	-	-				
Diocesan Admin Expense	10,000.00	7,708.33				
Council Expense (net after registration fees)	(1,215.10)	(823.65)				
Episcopal Expense (Ordinary & Suffragan)						
Ordinary (Housing & Utility Allowance)	100,500.00	103,515.00				
Ordinary (Pension)	12,360.00	12,060.00				
Ordinary (Life & LTD)	560.00	560.00				
Ordinary (Health Insurance)	-	23,312.88				
Coadjutor	-	-				
Coadjutor (Housing & Utility Allowance)	27,500.00	-				
Coadjutor (Pension)	-	3,300.00				
Coadjutor (Life & LTD)	560.00	-				
Total Episcopal Expense	141,480.00	142,747.88				
Insurance - General	3,670.00	3,995.00				
Legal & Prefessional	-	20.00				
Meetings & Retreats Expense (net after registration fees)	3,115.87	8,492.43				
Miscellaneous	-	-				
Office & Administrative Expense	59,069.09	62,144.62				
Retired Bishop Expense	19,416.00	17,369.00				
Travel Expenses	19,707.49	18,798.86				
Total Operational Expenses	255,243.35	260,452.47				

REPORT OF THE NEMA TREASURER - Appendix II, Page 3

November 5, 2026

Diocese of Northeast & MidAtlantic
Statement of Activities

	GENERAL FUND UNRESTRICTED		TEMPORARY RESTRICTED ASSETS			
			BENSON FUND		BASSINGER HOME FUND	
	2024	2025	2024	2025	2024	2025
Program & Ministry Expenses						
Bassinger Home Fund Distributions	-	-			-	10,000.00
Benson Fund Distributions	-	-	-	-		
Camping Program	2,500.00	4,500.00				
Church Planting	-	103.60				
Designated Offerings Distributed	(1,680.00)	848.00				
Diaconal Training Support	-	-				
General Funds donated to Temp. Restricted Assets	-	-				
Gifts	-	5,000.00				
Mission Project (s)	2,158.94	1,927.43				
Parish & Salary Support	36,952.41	25,209.78				
Seminary Support	142,833.33	130,000.00				
Tithe to National Church	27,087.25	43,935.94				
Total Program & Ministry Expenses	209,851.93	211,524.75	-	-	-	10,000.00
TOTAL EXPENDITURES	**465,095.28**	**471,977.22**	**-**	**-**	**-**	**10,000.00**
	-	**-**				
NET CHANGE IN ASSETS FROM ORDINARY ACTIVITIES	**446.47**	**57,041.48**	**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	**446.47**	**57,041.48**	**10,668.84**	**20,249.70**	**259.00**	**(10,000.00)**

	GENERAL FUND UNRESTRICTED		BENSON FUND		BASSINGER HOME FUND	
Balance Beginning of Period	2,726,563.39	2,727,009.86	159,984.07	170,652.91	23,935.00	24,194.00
Change during period	446.47	57,041.48	10,668.84	20,249.70	259.00	(10,000.00)
Balance End of Period	**2,727,009.86**	**2,784,051.34**	**170,652.91**	**190,902.61**	**24,194.00**	**14,194.00**

REPORT OF THE NEMA TREASURER - Appendix III, Page 1

November 5, 2026

Diocese of Northeast & MidAtlantic

Statement of Financial Position

ASSETS	Prev. Year YTD Sep 30, 2025	Prev. Quarter YTD Jun 30, 2026	Current Quarter YTD Sep 30, 2026	Variance, Current Period vs. YTD Sep 30, 2025	Variance, Current Period vs. YTD Jun 30, 2026
Cash					
Diocesan Checking	26,403.73	36,665.57	81,741.83	55,338.10	45,076.26
St. Philip's Checking	51,948.33	51,952.17	51,953.52	5.19	1.35
Total Cash	**78,352.06**	**88,617.74**	**133,695.35**	**55,343.29**	**45,077.61**
Investments					
Raymond James Diocesan Investment	1,962,725.57	1,977,191.34	1,949,129.56	(13,596.01)	(28,061.78)
Raymond James Parish Development	414,404.83	400,767.51	353,862.41	(60,542.42)	(46,905.10)
Raymond James Benson Fund	200,990.64	210,356.27	210,104.53	9,113.89	(251.74)
Total Investments	**2,578,121.04**	**2,588,315.12**	**2,513,096.50**	**(65,024.54)**	**(75,218.62)**
Mortgage Receivables					
All Saints	123,652.11	118,526.07	-	(123,652.11)	(118,526.07)
Christ Covenant Presbyterian - PA	235,419.85	226,759.91	224,106.10	(11,313.75)	(2,653.81)
St. Alban's - NY	-	-	-	-	-
Total Mortgage Receivables	**359,071.96**	**345,285.98**	**224,106.10**	**(134,965.86)**	**(121,179.88)**
TOTAL ASSETS	**3,015,545.06**	**3,022,218.84**	**2,870,897.95**	**(144,647.11)**	**(151,320.89)**
LIABILITIES & NET ASSETS					
Restricted Assets					
Bassinger Home Fund	14,194.00	14,194.00	14,544.00	350.00	350.00
Benson Fund	200,990.64	210,356.27	210,104.53	9,113.89	(251.74)
Total Restricted Assets	**215,184.64**	**224,550.27**	**224,648.53**	**9,463.89**	**98.26**
Unrestricted Net Assets Prior Balance	2,727,009.86	2,784,051.34	2,784,051.34	57,041.48	-
Net Change in Unrestricted Assets	73,350.56	13,617.23	(137,801.92)	(211,152.48)	(151,419.15)
Total Unrestricted Net Assets (ending)	**2,800,360.42**	**2,797,668.57**	**2,646,249.42**	**(154,111.00)**	**(151,419.15)**
TOTAL LIABILITIES & NET ASSETS	**3,015,545.06**	**3,022,218.84**	**2,870,897.95**	**(144,647.11)**	**(151,320.89)**

REPORT OF THE NEMA TREASURER - Appendix III, Page 2

November 5, 2026

Diocese of Northeast & MidAtlantic
Statement of Activities

	GENERAL FUND UNRESTRICTED		
	YTD Sep 30, 2025	**YTD Sep 30, 2026**	**Variance** (Unfavorable)
REVENUE			
Investment Activity (Net)	177,158.44	90,341.91	(86,816.53)
Mortage Interest	11,488.95	9,397.47	(2,091.48)
Parish Tithes	244,485.24	192,940.96	(51,544.28)
Other Income	1,834.41	1,021.64	(812.77)
Temp. Restricted Asset Contributions	-	-	-
TOTAL REVENUE	**434,967.04**	**293,701.98**	**(141,265.06)**
EXPENDITURES			
Operational Expenses			
Accounting & Auditing	-	-	-
Diocesan Admin Expense	6,249.90	5,208.25	1,041.65
Council Expense (net after registration fees)	1,362.22	-	1,362.22
Episcopal Expense (Ordinary & Suffragan)			
Ordinary (Salary, Housing & Utility Allowance)	77,636.25	79,965.00	(2,328.75)
Ordinary (Pension)	12,060.00	-	12,060.00
Ordinary (Life & LTD)	560.00	560.00	-
Ordinary (Health Insurance)	17,500.00	18,282.96	(782.96)
Coadjutor	-	-	-
Coadjutor (Housing & Utility Allowance)	-	-	-
Coadjutor (Pension)	3,300.00	12,422.00	(9,122.00)
Coadjutor (Life & LTD)	-	-	-
Total Episcopal Expense	111,056.25	111,229.96	(173.71)
Insurance - General	3,995.00	4,145.00	(150.00)
Legal & Professional	20.00	4,528.46	(4,508.46)
Meetings & Retreats Expense (net after registration fees)	7,492.43	971.79	6,520.64
Miscellaneous	-	-	-
Office & Administrative Expense	49,112.95	53,627.95	(4,515.00)
Retired Bishop Expense	14,503.00	14,480.00	23.00
Travel Expenses	16,355.55	18,196.79	(1,841.24)
Total Operational Expenses	210,147.30	212,388.20	(2,240.90)

REPORT OF THE NEMA TREASURER - Appendix III, Page 3

November 5, 2026

Diocese of Northeast & MidAtlantic
Statement of Activities

	GENERAL FUND UNRESTRICTED		
	YTD Sep 30, 2025	**YTD Sep 30, 2026**	**Variance** (Unfavorable)
Program & Ministry Expenses			
Bassinger Home Fund Distributions	-	-	-
Benson Fund Distributions	-	-	-
Camping Program	4,500.00	4,500.00	-
Church Planting	103.60	4,128.37	(4,024.77)
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)	1,382.57	805.70	576.87
Parish & Salary Support	19,227.39	70,544.67	(51,317.28)
Seminary Support	97,499.97	97,499.97	-
Tithe to National Church	22,907.65	29,784.38	(6,876.73)
Total Program & Ministry Expenses	151,469.18	207,263.09	(55,793.91)
TOTAL EXPENDITURES	**361,616.48**	**419,651.29**	**(58,034.81)**
NET CHANGE IN ASSETS FROM ORDINARY ACTIVITIES	**73,350.56**	**(125,949.31)**	**(199,299.87)**
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)
All Saints Discounted Mortgage Payoff Received	-	106,673.46	(106,673.46)
All Saints Payoff Receipt Applied to Mortgage Balance	-	(106,673.46)	106,673.46
All Saints Mortgage Payoff Discount Allowed	-	(11,852.61)	11,852.61
NET CHANGE IN NET ASSETS FROM NON-STANDARD ACTIVITIES	-	(11,852.61)	11,852.61
NET CHANGE IN NET ASSETS FROM ALL ACTIVITIES	**73,350.56**	**(137,801.92)**	**(199,299.87)**

REPORT OF THE NEMA TREASURER - Appendix IV, Page 1
November 5, 2026

Diocese of Northeast & MidAtlantic
Statement of Operating Income
YTD September 30, 2026

	YTD September 30, 2026			
	BUDGET	ACTUAL	VARIANCE (Unfavorable)	
REVENUE				
Investment Activity				
Dividends & Interest & Cap Gains		54,701.62		
Realized Gains / (Losses)		64,411.12		
Unrealized Gains / (Losses)		(14,433.88)		
Advisor & Transaction Fees		(14,336.95)		
Tax Withholdings & Other		-		
Total Investment Activity		*90,341.91*		
Less Unrealized Gains		(14,433.88)		
Net Investment Activity	*48,750.00*	*104,775.79*	*56,025.79*	[1]
Total Mortgage Payments	26,226.09	19,843.69	(6,382.40)	[2]
Parish Tithes	228,750.00	192,940.96	(35,809.04)	[3]
Other				
Contributions		458.65		
Council Offerings Designated		-		
Interest Earned		7.99		
Other (Non-categorized)		555.00		
Total Other	*1,875.00*	*1,021.64*	*(853.36)*	[1]
Temp Restricted Assets Contributions				
General Fund NEMA	-	-		
Individuals & Parishes	-	-		
Total Temp Restricted Assets Contributions	-	-		
TOTAL REVENUE	**305,601.09**	**318,582.08**	***12,980.99***	
Less Revenue from Restricted Assets	-	-	-	
TOTAL OPERATING REVENUE	**305,601.09**	**318,582.08**	***12,980.99***	[2,3]
EXPENDITURES				
Operational Expenses				
Accounting & Auditing	1,000.00	-	1,000.00	
Council Expense (net after registration fees)	-	-	-	
Deanery Expense	-	-	-	
Diocesan Admin Expense	5,625.00	5,208.25	416.75	
Episcopal Expense (Ordinary & Coadjutor)				
Ordinary Compensation	79,965.00	79,965.00	-	
Ordinary Pension Contribution	-	-	-	
Ordinary Medical	18,300.00	18,282.96	17.04	[4]
Ordinary Life/Dis	560.00	560.00	-	[5]
Coadjutor Compensation	-	-	-	
Coadjutor Pension Contribution	12,422.00	12,422.00	-	[5]
Coadjutor Medical	-	-	-	
Coadjutor Life/Dis	-	-	-	
Total Episcopal Expense	*111,247.00*	*111,229.96*	*17.04*	
Insurance - General	4,750.00	4,145.00	605.00	[5]

REPORT OF THE NEMA TREASURER - Appendix IV, Page 2
November 5, 2026

Diocese of Northeast & MidAtlantic
Statement of Operating Income
YTD September 30, 2026

	YTD September 30, 2026			
	BUDGET	ACTUAL	VARIANCE (Unfavorable)	
Legal & Professional	1,500.00	4,528.46	(3,028.46)	[2]
Meetings & Retreats Expense (net after registration fees)	3,375.00	971.79	2,403.21	
Miscellaneous	-	-	-	
Office & Administrative Expense	51,072.00	53,627.95	(2,555.95)	[5]
Retired Bishop Expense	13,032.00	14,480.00	(1,448.00)	[4]
Travel Expenses	18,750.00	18,196.79	553.21	
Total Operational Expenses	*210,351.00*	*212,388.20*	*(2,037.20)*	
Program & Ministry Expenses				
Bassinger Home Fund Distributions	3,750.00	-	3,750.00	
Camping Program	4,500.00	4,500.00	-	[5]
Church Planting	3,750.00	4,128.37	(378.37)	
Designated Offerings Distributed	500.00	-	500.00	
Diaconal Training Support	3,750.00	-	3,750.00	
Gifts	1,500.00	-	1,500.00	
Mission Project (s)	2,625.00	805.70	1,819.30	
Parish & Salary Support	3,750.00	70,544.67	(66,794.67)	[6]
Seminary Support	97,500.00	97,499.97	0.03	
Tithe to National Church	27,000.00	29,784.38	(2,784.38)	
Total Program & Ministry Expenses	*148,625.00*	*207,263.09*	*(58,638.09)*	
TOTAL EXPENDITURES	**358,976.00**	**419,651.29**	**(60,675.29)**	
TOTAL OPERATING INCOME (LOSS)	**(53,374.91)**	**(101,069.21)**	**(47,694.30)**	
EXTRAORDINARY ITEMS				
Change from Prior Year Adjustments	-	-	-	
Transfers from investment accounts to operating cash account	47,442.00	150,778.00	(103,336.00)	[7]
TOTAL NET OPERATING EXPENSE	**311,534.00**	**268,873.29**	**42,660.71**	
NET OPERATING INCOME (LOSS)	**(5,932.91)**	**49,708.79**	**55,641.70**	

NOTES:

[1] Individual line items are not budgeted
[2] All Saints and Christ Covenant mortgages are current, All Saints discounted payoff due in July
[3] St. Albans deferred tithe payments $112,979 behind committed schedule through April 30, 2026
[3] General Parish Tithes 2026 YTD is $52K below 2025 YTD
[4] These items are regularly paid one month in advance
[5] These items were at full annual budget spending in the first quarter (~$24K)
[6] Parish support YTD includes: Grace Collingdale at $5,000, St. George's at $8,140, Church Planting at $2,882, JGS at $51,455
[7] Includes $80,000 in transfers from investment account to operating cash account due to delayed deposits combined with forecasted high expenses. No further such transfers YTD September 30.

REPORT OF THE NEMA TREASURER - Appendix V, Page 1
2027 NEMA Operating Budget
November 5, 2026

	2026 Budget	2026 9/30/26 YTD	2026 12/31/26 YEE	2027 Budget	2027 Increase (Decrease)
REVENUE					
Investment Activity (net)	65,000.00	104,775.79	139,701.05	65,000.00	-
Total Mortgage Payments	34,968.00	19,843.69	24,756.28	19,650.36	(15,317.64)
Parish Tithes	305,000.00	192,940.96	257,254.61	305,000.00	-
Other	2,500.00	1,021.64	1,362.19	2,500.00	-
TOTAL REVENUE	**407,468.00**	**318,582.08**	**423,074.13**	**392,150.36**	**(15,317.64)**
EXPENDITURES					
Operational Expenses					
Accounting & Auditing	1,000.00	-	-	1,000.00	-
Council Expense					
Registration Income Rec'd	(15,000.00)	-	(15,000.00)	(15,000.00)	-
Expense	15,000.00	-	15,000.00	15,000.00	-
Total Council Expense (Net)	-	-	-	-	-
Deanery Expense					
New England	-	-	-	-	-
New York & New Jersey	-	-	-	-	-
Pennsylvania	-	-	-	-	-
Maryland	-	-	-	-	-
Total Deanery Expense	-	-	-	-	-
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	1,874.97	2,500.00	-
PA Dean Compensation	-	-	-	-	-
NY Dean Compensation	-	1,249.98	1,249.98	-	-
Pulpit Supply	-	-	-	-	-
Total Diocesan Administrative Expense	*7,500.00*	*5,208.25*	*5,624.95*	*7,500.00*	-
Episcopal Expense					
Ordinary Compensation	106,620.00	79,965.00	106,620.00	109,824.00	3,204.00
Ordinary Pension Contribution	12,422.00	-	-	12,795.00	373.00
Ordinary Medical	24,400.00	18,282.96	24,377.28	25,620.00	1,220.00
Ordinary Life/Dis	560.00	560.00	560.00	560.00	
Co-Adjutor Compensation	-	-	-	-	-
Co-Adjutor Pension	-	12,422.00	12,422.00	-	-
Co-Adjutor Life/Dis	-	-	-	-	-

REPORT OF THE NEMA TREASURER - Appendix V, Page 2
2027 NEMA Operating Budget
November 5, 2026

	2026 Budget	2026 9/30/26 YTD	2026 12/31/26 YEE	2027 Budget	2027 Increase (Decrease)
Total Episcopal Expense	*144,002.00*	*111,229.96*	*143,979.28*	*148,799.00*	*4,797.00*
Insurance - General	4,750.00	4,145.00	4,145.00	4,750.00	-
Meetings & Retreat Expense					
Income/Registrations Rec'd	(10,700.00)	(4,621.17)	(4,621.17)	(10,700.00)	-
Clergy Retreat	8,000.00	4,930.18	4,930.18	8,000.00	-
Ministry Wives	1,200.00	-	-	1,200.00	-
Seminars	5,000.00	662.78	662.78	5,000.00	-
Quarterly Clergy Meeting/Other	1,000.00	-	-	1,000.00	-
Total Meetings & Retreat Expense (net)	*4,500.00*	*971.79*	*971.79*	*4,500.00*	-
Legal & Professional Fees	2,000.00	4,528.46	4,528.46	2,000.00	-
Office & Administrative Expense					
Background Checks & Other Dues	1,000.00	1,343.50	1,791.33	1,500.00	500.00
Bank Fees	350.00	256.50	342.00	350.00	-
Diocesan Planning	3,000.00	-	-	3,000.00	-
Information Technology	41,724.00	34,770.00	41,724.00	44,031.90	2,307.90
Other (Non-Categorized)	1,500.00	-	-	1,500.00	-
Postage	200.00	190.44	253.92	300.00	100.00
Secretary Expense	17,172.00	12,879.00	17,172.00	17,688.00	516.00
Secretary to the Ordinary	-	3,600.00	9,000.00	22,248.00	22,248.00
Supplies & Expense	1,800.00	428.61	571.48	1,000.00	(800.00)
Telephone	275.00	-	-	-	(275.00)
Videoconferencing	175.00	159.90	159.90	-	(175.00)
Web Hosting	900.00	-	900.00	-	(900.00)
Total Office & Administrative Expense	*68,096.00*	*53,627.95*	*71,914.63*	*91,617.90*	*23,521.90*

REPORT OF THE NEMA TREASURER - Appendix V, Page 3
2027 NEMA Operating Budget
November 5, 2026

	2026 Budget	2026 9/30/26 YTD	2026 12/31/26 YEE	2027 Budget	2027 Increase (Decrease)
Retired Bishop Expense	17,376.00	14,480.00	17,376.00	17,544.00	168.00
Travel Expenses	25,000.00	18,196.79	24,262.39	25,000.00	-
Total Operational Expenses	*274,224.00*	*212,388.20*	*272,802.50*	*302,710.90*	*28,486.90*
Program & Ministry Expenses					
Bassinger Home Fund Distributions	5,000.00	-	-	5,000.00	-
Camping Program	4,500.00	4,500.00	4,500.00	5,000.00	500.00
Church Planting	5,000.00	4,128.37	103.60	5,000.00	-
Designated Offerings Distributed	500.00	-	848.00	500.00	-
Diaconal Training Support	5,000.00	-	-	5,000.00	-
Gifts	2,000.00	-	-	2,000.00	-
Mission Project (s)	3,500.00	805.70	1,208.55	3,500.00	-
Parish & Salary Support	5,000.00	70,544.67	82,991.56	31,500.00	26,500.00
Seminary Support	130,000.00	97,499.97	130,000.00	144,000.00	14,000.00
Tithe to National Church	36,000.00	29,784.38	42,000.00	36,000.00	-
Total Program & Ministry Expenses	*196,500.00*	*207,263.09*	*261,651.71*	*237,500.00*	*41,000.00*
TOTAL EXPENDITURES	**470,724.00**	**419,651.29**	**534,454.21**	**540,210.90**	**69,486.90**
REVENUE LESS ORDINARY EXPENDITURES	**(63,256.00)**	**(101,069.21)**	**(111,380.08)**	**(148,060.54)**	(84,804.54)
Transfers for Parish & Salary Support	5,000.00	70,778.00	82,991.56	31,500.00	26,500.00
Transfers for Bassinger Home Fund distributions	-	-	-	-	-
Transfers for general expenditures	58,256.00	80,000.00	80,000.00	116,560.54	58,304.54
NET EXPENDITURES LESS TRANSFERS	**407,468.00**	**268,873.29**	**371,462.65**	**392,150.36**	**(15,317.64)**
NET REVENUE LESS EXPENDITURES FROM ALL ACTIVITIES	**-**	**49,708.79**	**51,611.48**	**-**	**-**

REPORT OF THE NEMA TREASURER - Appendix VI, Page 1
November 5, 2026

The Diocese of the Northeast & Mid-Atlantic
of the Reformed Episcopal Church
Report of the Treasurer for September 30, 2026 Year-to-Date (YTD)
Statement of Parish Tithes

Parish	2026 YTD
Atonement	-
Bishop Cummins	21,255.99
Christ the King	1,524.59
Covenant Chapel	6,162.26
Emmanuel Four Brooks	1,845.81
Emmanuel NJ	12,376.73
Faith Baltimore	6,511.44
First Church	-
Good Shepherd, MA	13,945.00
Good Shepherd Anglican, PA	3,035.00
Grace Collingdale	19,282.98
Grace Havre De Grace	5,782.00
Grace Scranton	5,151.40
Jesus The Good Shepherd	-
New Redeemer	5,177.20
St. George's/Canada	-
St. John's By The Sea	5,000.00
St. Luke's	6,552.00
St. Luke's Bishop Hoffman	869.00
St. Mark's	30,183.79
St. Matthew's	18,698.77
St. Patrick's	-
St. Paul's	900.00
St. Peter's	2,500.00
St. Stephens	26,187.00
OVERALL TOTAL	**192,940.96**

REPORT OF THE NEMA TREASURER - Appendix VI, Page 2
November 5, 2026

PARISH TITHE HISTORY

