Financial Results For 2024

A Report of the Finance Committee of Diocesan Council

The Episcopal Diocese of Bethlehem

Diocesan Audit

- Audit for year ending December 31, 2024, was completed by Campbell Rappold & Yurasits, meeting the September deadline
- Audit shared with and accepted as presented by Finance Committee at its August meeting
- Audit shared with, discussed, and accepted as presented at August Diocesan Council Meeting
- Audit showed no irregularities in the financial reports and no difficulties in completing the audit.
- Assets and Liabilities at the end of 2024 stood at $39,147,070, which is $3.3 million greater than in 2023

Parish Audits

- The Parish Audit Team transitioned to serving in a consultative role to parishes in the performance of "peer-to peer" parish audits.
- Parishes partner with nearby parishes of similar size and form intra-parish audit committees to undertake audit work using diocesan audit workbook forms and instructions available on diobeth.org/parish-management/#parishaudits
- Parish Audit Team members guide the process, make themselves available throughout the process to answer questions, and review the final audits as approved by Vestries.
- Future of "peer-to-peer" audits will be published in 2026.

Financial Tools & Resources for Parishes

The Finance Committee provides tools and resources to Vestries, Treasurers, and Administrators to assist with budget planning and financial oversight (diobeth.org/parish-management):

- Health Insurance/Benefits Plan Information
- Assessment and Acceptance Information
- CPI-U for compensation/staff performance review
- DIT Information (Investments, Payout Rate, Performance)
- Auditor's Workbook Checklist and Internal Controls Questionnaire – Help with Audits
- Support for Basic Accounting Tools
- Support for Basic Accounting Policies
- Support for Ordering Basic Accounting Materials
- Support for Completing Parochial Reports

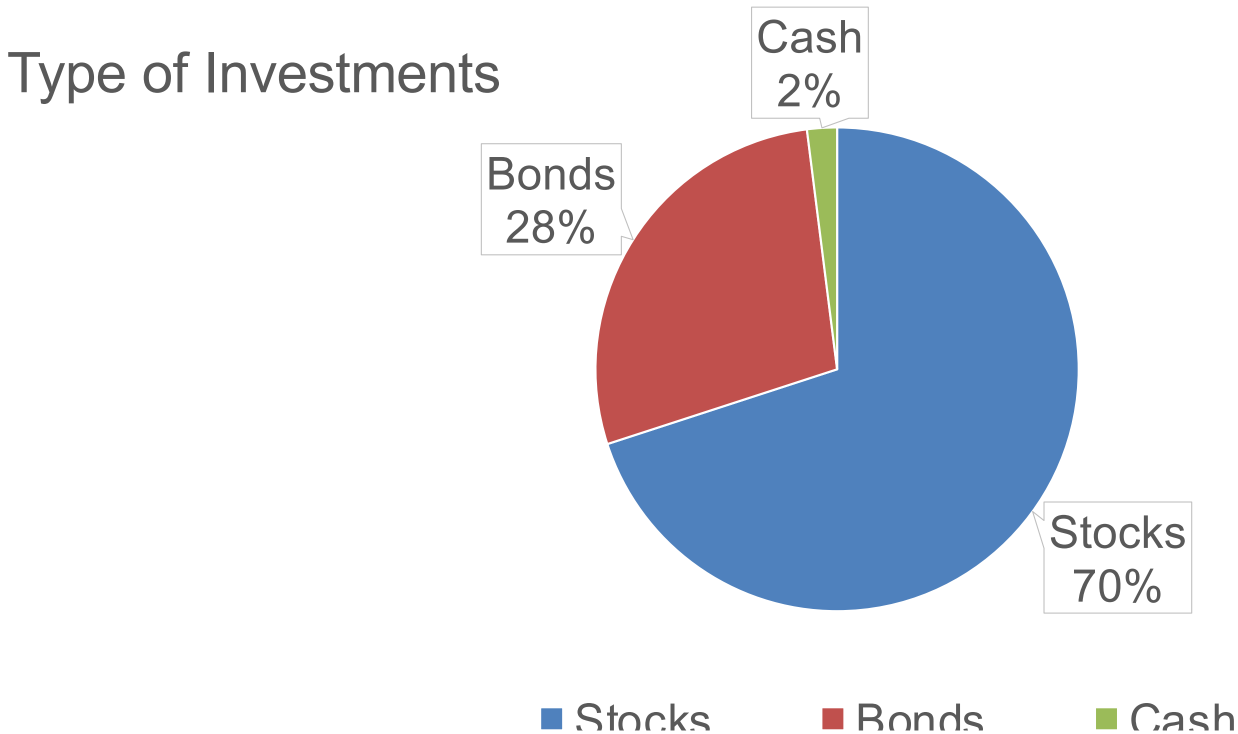
2024 Actual Financial Report vs Budget

Line	Actual	Budget	% Difference
Assessment Income	$963,586.31	$966,544.80	99.69%
Acceptance Income	$69,582.85	$65,093.22	106.9%
DIT Income	$538,894.67	$655,182.71	82.25%
Other Income	$24,183.73	$4,700.00	514.55%
Total Income	$1,596,247.56	$1,691,520.73	94.37%
Salaries and Benefits	$1,059,422.31	1,008,971.37	99.53%
Ministry/Mission/Parish Life	$304,765.46	$387,569.00	78.64%
Administrative	$109,093.27	105,000.00	103.9%
Buildings/Grounds	$18,332.46	$24,900.00	73.62%
Retiree Benefits	$5,092.06	$5,512.00	92.38%
Conventions/Meetings	$101,496.30	100,000.00	101.5%
Total Expenses	$1,593,179.38	$1,561,953.96	94.7%
Net Operating Total	+$3,068.18		

Investment Committee

- Chair: The Rev. Charlie Barebo
- Meets quarterly with Truist Foundations & Endowments Specialty Practice advisors to review Diocesan Investment Trust (DIT) allocation, returns and fees
- Provides reports of quarterly meetings to Diocesan Council through Finance Committee
- Makes annual recommendation for DIT payout
- During each 2nd quarter meeting, reviews prior year's performance (end of June to end of June), using the average of fund returns over the previous 5 years to recommend DIT payout for the next year for Diocesan Council approval

Investment Allocation



DIT Performance

Total Market Value at the end of December 2024 was $38,088.400

1 year return: 12.47%

3-year return: 3.0%

5-year return: 6.89%

8-year return: 9.03

During the first half of the current year (June 2025), the DIT gained 6.31% of its value when compared to the end of 2024

The Pay-out Rate is based on the average return of the last five years and reviewed by the Committee annually.

Current (2025) pay-out is 5%.

For 2026, the Committee has approved a recommended pay-out rate of 5%.

Quarterly DIT performance is published at diobeth.org

Resources || Parish Management

Please contact The Rev. Charlie Barebo for information about investing parish funds in the DIT