



Episcopal Diocese *of Northern California*

FINANCIAL REPORTS

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The Diocesan Treasurer is Co-Chair of the Budget and Finance Committee. The committee is responsible for assisting the Bishop's Office staff in assembling the diocesan budget and is tasked with reviewing and recommending actions on all financial matters going to the Board of Trustees. As I complete my fifth year as diocesan treasurer, I want to thank the Bishop, Trustees, Budget and Finance Committee, and the Bishop's Office staff for working hard to maintain the integrity of the finances of the diocese.

Another aspect of my role is to help coordinate reviews of congregation accounting and financial practices. The current Congregation Accounting and Financial Reporting Standards were established in late 2014 and have been used by the congregation audit team in their reviews. We have an excellent team of auditors who have helped congregations review their financial practices, develop standardized reporting, and achieve compliance with diocesan and national church reporting requirements. Unfortunately, due to a limited number of available auditors we have not been able to complete reviews for all congregations within the diocese and we are actively working on solutions to make sure that all parishes and missions within the diocese have a method to review their financial and accounting practices and have a resource to help them with questions in these areas. During 2021, we focused on auditing some of the smaller churches who have not historically been reviewed on an annual basis. We also asked all parishes, large or small, who were not having a diocesan audit to do their own internal review and submit that review to the bishop's office. Our goal is to use this information to gain a better picture of the financial health of all of the parishes within the diocese.

Below is a summary of the financial reports included in the convention packet.

DIOCESAN 2020 AUDITED FINANCIAL STATEMENTS

The 2020 diocesan audit was completed and the final audited report shows an increase in net assets for 2020 of \$1,036,918. This includes a federal PPP grant of \$145,453 and investment income (both realized and unrealized) of \$1,365,629. At year-end, the diocese had net assets without donor restrictions of \$15,812,152, which included \$4,194,263 in designated funds and \$2,070,075 in property & equipment. Net assets with donor restrictions including disaster relief funds totaled \$755,724.

BUDGET TO ACTUAL SUMMARY AND DETAIL FOR THE SEVEN MONTHS ENDED AUGUST 31, 2021.

The diocesan financial statements for the eight months ending August 31, 2021 show a net increase in net assets from budgeted operations of \$92,758 (line 27) as compared to a budgeted decrease of \$2,777. The positive variance is primarily a result of decreased operating expenses due to continued program changes due to COVID restrictions. After taking into account non-budgeted expenses such as the August 2021 apportionment relief grants to parishes, investment returns, and changes in donor restricted funds, the increase in net assets for the year-to-date (line 53) is \$647,590.

STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED AUGUST 31, 2021

As of August 31, 2021, The Diocese of Northern California had Net Assets of \$17,301,320. This includes assets with and without donor restrictions. Donor restricted assets of \$730,862 (line 68) include all funds for which donations are earmarked for a specific purpose by the donors to the funds. These funds can only be used for those designated purposes. Of the \$16,570,458 of funds without Donor Restrictions (line 54), \$4,725,406 have been designated by the Board of Directors for specific future purposes or, as in the case of

the Camp Noel Porter proceeds, set aside while the Board determines the long-term use of those funds. Our total unrestricted and undesignated net assets are \$11,845,052 of which \$2,041,607 is property and equipment and the remaining balance of \$9,803,445 is unrestricted.

2022 DIOCESE OF NORTHERN CALIFORNIA OPERATING BUDGET

The 2022 budget is broken down into three sections. The first (lines 1-19 on the 2022 budget summary) represent the operating income and expenses of the diocese which end with a surplus of \$22,151. In previous years, the second section (lines 20-28) represented the cash inflows and outflows due to non-operating items such as investment gains/losses, real estate holding costs and grants to organizations within the diocese. Beginning with the 2021 budget, we have eliminated this section and included all expenses within the income and expense section of the budget and the section only remains on the budget for historical comparison purposes. The final section (lines 29-38) represents allocations to designated reserves for expenses that do not occur annually but on a longer multi-year cycle. By designating these funds out of unrestricted undesignated net assets, we are able to keep the annual budgets for these line items stable rather than having two or three years with no expense and then one year with a large expense that skews the budget for that year. You will note that some of these reserve allocations are negative. This represents expenses that are part of the 2022 budget for which we are using previously reserved funds. After taking into account operating costs and reserve allocations, the total projected increase in Net Assets for the 2022 budget is \$30,151.

In 2021, the Board of Trustees adopted an investment spending policy to calculate the amount of the earnings on unrestricted net assets that can be used to fund diocesan operations. The formula uses historical investment returns adjusted for inflation to calculate the amount that can be used on an annual basis. For 2022, this amount (shown on line 6 of the summary budget) is \$558,945.

The Board of Directors approved the Episcopal Diocese of Northern California's 2022 Budget on September 29, 2021.

Statement of Financial Position
As of
August 31, 2021 and December 31, 2020

	August 2021	December 2020	Line #
ASSETS			
Current Assets			
Checking/Savings			
Cash and Equivalents (Diocesan)			
Cash on Hand	\$ 801,328	\$ 943,230	1
Cash Investments	4,580	4,579	2
Total Cash and Equivalents (Diocesan)	805,908	947,809	3
Cash Held for Others	305,084	318,549	4
Total Checking/Savings	1,110,992	1,266,358	5
Accounts Receivable			
Accounts Receivable	110,386	255,394	6
Allowance for Uncollectable	(53,000)	(53,000)	7
Total Accounts Receivable	57,386	202,394	8
Other Current Assets			
Mission Apport. Accrual	201,742	9,557	9
Undeposited Funds	18,119	2,053	10
Other Receivables	30,201	29,511	11
Prepaid Expenses	32,886	20,385	12
Group Ins. & Comp-Prepaid	16,321	16,207	13
Total Other Current Assets	299,269	77,713	14
Total Current Assets	1,467,647	1,546,465	15
Fixed Assets			
Property-Church Use, net	604,218	609,572	16
Property & Equipment, net	1,437,389	1,460,503	17
Total Fixed Assets	2,041,607	2,070,075	18
Other Assets			
Long Term Receivables	30,667	31,067	19
Investments	14,106,342	13,151,138	20
Investments Held for Others	18,075,293	16,627,184	21
Notes Receivables, net of reserve allowance	577,039	573,349	22
Mortgage Notes Rec. (Gridley)	20,209	26,575	23
Deposits	6,409	6,409	24
Total Other Assets	32,815,959	30,415,722	25
TOTAL ASSETS	\$ 36,325,213	\$ 34,032,262	26

Statement of Financial Position
As of
August 31, 2021 and December 31, 2020

	August 2021	December 2020	Line #
LIABILITIES & NET ASSETS			
Liabilities			
Current Liabilities			
Accounts Payable	\$ 21,274	\$ 28,610	27
Credit Cards	-	3,870	28
Other Current Liabilities			
Accrued Expenses	115,735	113,752	29
Pass-Through & Held for Others	453,587	322,518	30
Deferred Revenue	6,485	4,805	31
Total Other Current Liabilities	575,807	441,075	32
Total Current Liabilities	597,081	473,555	33
Long Term Liabilities			
Note Payable-Indiv. (Gridley)	26,575	26,575	34
Deferred Rent	19,860	18,522	35
Investments-Held for Others	18,380,377	16,945,733	36
Total Long Term Liabilities	18,426,812	16,990,830	37
Total Liabilities	19,023,893	17,464,385	38
Net Assets			
Without Donor Restrictions			
Undesignated - Non Property & Equipment	9,803,445	9,547,815	39
Undesignated - Net Property & Equipment	2,041,607	2,070,075	40
Total Undesignated	11,845,052	11,617,890	41
Designated			
Bishop Noel Porter Fund	4,335,212	3,909,046	42
Bishop/CTO Autos	50,000	25,000	43
Bishop/CTO Sabbatical	7,853	2,000	44
Church Planting	10,000	-	45
Communications Hubs	20,000	10,000	46
Ecclesiastical Court	26,985	26,985	47
General Convention	50,000	25,000	48
Lambeth	20,778	15,778	49
Pilgrimage Fund	10,000	5,000	50
Redway Ministries	172,508	155,596	51
Theological Education Fund	22,070	19,858	52
Total Designated	4,725,406	4,194,263	53
Total Without Donor Restrictions	16,570,458	15,812,153	54

FINANCIAL REPORTS | BUDGET TO ACTUAL SUMMARY

THE EPISCOPAL DIOCESE OF NORTHERN CALIFORNIA BUDGET TO ACTUAL- SUMMARY | Eight Months Ended August 31, 2021

	08/31/2021 ACTUAL	YTD 2021 BUDGET	FAVORABLE/ (UNFAVORABLE) VARIANCE	ANNUAL 2021 BUDGET	12/31/20 ACTUAL	LINE #
UNRESTRICTED NET ASSETS:						
REVENUES:						
Mission Apportionment, net	1,030,823	1,120,195	(89,372)	1,680,293	1,599,289	1
Contributions	7,500	-	7,500	-	6,469	2
St. Matthews	85,835	89,000	(3,165)	133,500	102,040	3
Other revenues	53,343	121,893	(68,550)	182,839	77,204	4
Revenue from Investments (Note 1)	338,777	338,777	-	508,165	-	5
Total revenues	1,516,278	1,669,865	(153,587)	2,504,797	1,785,002	6
EXPENSES:						
Diocesan Operating:						
Office of the Bishop:						
Personnel	596,455	622,339	25,884	933,509	873,616	7
Operating Costs	279,558	310,552	30,994	465,828	449,012	8
Governance	24,913	77,000	52,087	115,500	43,058	9
Total diocesan operating expenses	900,926	1,009,891	108,965	1,514,837	1,365,686	10
Program expenses:						
Youth and Young Adults	39,560	72,080	32,520	95,620	35,221	11
Outreach	98,725	112,443	13,718	168,665	156,338	12
Congregational Development and Support	65,229	205,000	139,771	307,500	171,455	13
Total program expenses	203,514	389,523	186,009	571,785	363,014	14
TEC Assessment	230,227	230,227	(0)	345,340	380,282	15
Province 8 Assessment	3,000	3,000	-	4,500	4,500	16
Total expenses	1,337,667	1,632,641	294,974	2,436,462	2,113,482	17
NET OPERATING INCOME (LOSS)	178,611	37,223	141,387	68,335	(328,480)	18
Transfers to (from) Reserves:						
Bishop/CTO Autos	25,000	25,000	-	25,000	25,000	19
Church Planting	10,000	10,000	-	10,000	-	20
Communication Hubs	10,000	10,000	-	10,000	10,000	21
General Convention	25,000	(25,000)	50,000	(25,000)	25,000	22
Lambeth	5,000	5,000	-	5,000	5,000	23
Pilgrimage Fund	5,000	5,000	-	5,000	5,000	24
Sabbaticals	5,853	10,000	(4,147)	10,000	-	25
Total Transfers to (from) Reserves	85,853	40,000	45,853	40,000	70,000	26
INCREASE (DECREASE) IN NET ASSETS After Reserve Allocation	92,758	(2,777)	95,534	28,335	(398,480)	27
OTHER CHANGES TO NET ASSETS:						
Cash items:						
Bishop Noel Porter Fund Net of Expenses - Excludes Investment Earnings	-	-	-	-	(979)	28
Apportionment Subsidy	(462,369)	-	(462,369)	-	-	29
Forgiveness of PPP Loan	-	-	-	-	145,453	30
Investment Interest and Dividends, Net of Fees	84,391	-	84,391	-	207,813	31
Realized Gains (Losses)	324,359	-	324,359	-	78,489	32
Unclassified Credit Card Expenses	(5,154)	-	(5,154)	-	(6,220)	33
Total cash items	(58,773)	-	(58,773)	-	424,556	34
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS BEFORE NON-CASH ITEMS	33,985	(2,777)	36,761	28,335	26,076	35
Non-cash items:						
Depreciation	(41,934)	-	(41,934)	-	(63,337)	36
Unrealized Gains (Losses) from Investments	1,031,017	-	1,031,017	-	1,105,003	37
Total non-cash items	989,083	-	989,083	-	1,041,666	38
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS	1,023,068	(2,777)	1,025,844	28,335	1,067,742	39
DONOR RESTRICTED NET ASSETS (excludes investment earnings):						
Contributions:						
General contributions	8,368	-	8,368	-	1,200	40
Discretionary Funds	3,494	-	3,494	-	15,533	41
Disaster Relief and Disaster Resilience contributions	90,935	-	90,935	-	71,070	42
Expenses:						
Discretionary Funds	(7,950)	-	(7,950)	-	(5,204)	43
Disaster Relief and Disaster Resilience Expenses	(123,352)	-	(123,352)	-	(181,762)	44
Gaines - Continuing Education Fund	-	-	-	-	(74)	45
St. Matthews's Renovation Fund	(2,028)	-	(2,028)	-	-	46
Turnball Retiree Health Insurance Fund	(6,168)	-	(6,168)	-	-	47
INCREASE (DECREASE) IN TEMPORARILY RESTRICTED NET ASSETS	(36,701)	-	(36,701)	-	(99,237)	48
PERMANENTLY RESTRICTED NET ASSETS:						
Change in value of charitable remainder trust assets	-	-	-	-	(1,588)	49
INCREASE (DECREASE) IN NET ASSETS (Note 3)	986,367	(2,777)	989,143	28,335	966,917	50
Unrestricted/Designated Net Assets used for Operations (Note 1)	(338,777)	(338,777)	-	(508,165)	-	51
INCREASE (DECREASE) IN NET ASSETS	647,590	(341,553)	989,143	(479,830)	966,917	52
NET ASSETS, Beginning of the year - GAAP (Note 1, 2 and 3)	16,567,877	16,567,877	-	16,567,877	15,530,960	53
Increase in Net Assets for GAAP	733,443	(301,553)	1,034,996	(439,830)	1,036,917	54
Net ASSETS, End of period - GAAP (Note 1, 2 and 3)	17,301,320	16,266,324	1,034,996	16,128,047	16,567,877	55

Notes: (1) Excludes revenue from investments which reflects use of investment net assets for current operations as the usage is already reflected in net assets.
(2) Excludes the increase in reserve allocations as the allocations are net asset designations of the Board of Trustees and effectively result in a reclass from undesignated net assets without donor restrictions to designated net assets without donor restrictions.
(3) The Budget to Actual Summary is prepared in a format to reflect the diocesan budget and is not reported according to GAAP but does accurately reflect the

FINANCIAL REPORTS | BUDGET TO ACTUAL DETAIL

THE EPISCOPAL DIOCESE OF NORTHERN CALIFORNIA BUDGET TO ACTUAL DETAIL | Eight Months Ended August 31, 2021

	08/31/2021 ACTUAL	YTD 2021 BUDGET	FAVORABLE/ (UNFAVORABLE) VARIANCE	% VARIANCE	ANNUAL 2021 BUDGET	12/31/20 ACTUAL	Line #
REVENUES							
OPERATING REVENUE							
Mission Apportionment, net	1,030,823	1,120,195	(89,372)	-8%	1,680,293	1,599,289	1
Contributions, Bequests, etc.	7,500	-	7,500	100%	-	6,469	2
St. Matthews Center							
Contributions	50,015	44,333	5,682	13%	66,500	19,657	3
Rental Income	35,820	44,667	(8,847)	-20%	67,000	61,600	4
Other Income	-	-	-	100%	-	20,783	5
Total St. Matthews Center	85,835	89,000	(3,165)	-100%	133,500	102,040	6
Other Revenue							
Event Revenue	12,825	64,667	(51,842)	-80%	97,000	16,240	7
Interest Revenue (Non Investment Funds)	15,779	23,749	(7,970)	-34%	35,623	24,204	8
Other Revenue	24,739	33,477	(8,738)	-26%	50,216	36,760	9
Total Other Revenue	53,343	121,893	(68,550)	-56%	182,839	77,204	10
Revenue from Investments	338,777	338,777	-	0%	508,165	-	11
TOTAL OPERATING REVENUE	1,516,278	1,669,865	(153,587)	-9%	2,504,797	1,785,002	12
OPERATING EXPENSES							
DIOCESAN OPERATING EXPENSES							
OFFICE OF THE BISHOP							
PERSONNEL							
Bishop	103,530	103,530	-	0%	155,295	153,000	13
Canon to the Ordinary	76,034	72,075	(3,959)	-5%	108,113	111,516	14
Director of Operations	59,868	59,868	-	0%	89,802	79,117	15
Executive Assistant to the Bishop	47,662	47,662	-	0%	71,493	48,793	16
Executive Staff Support	36,888	36,747	(141)	0%	55,120	47,963	17
Executive Staff Support II	20,474	35,187	14,713	42%	52,780	52,209	18
Missioner for Communications	20,014	35,187	15,173	43%	52,780	-	19
Missioner For Evangelism and Discipleship	-	43,983	43,983	100%	65,975	-	20
Receptionist and Administrative Support	26,926	27,223	297	1%	40,834	40,537	21
Transitions Ministry Officer	5,417	-	(5,417)	-	-	-	22
Communications Director	-	-	-	-100%	-	39,231	23
Vacation Buyouts and Termination Pay-Outs	4,158	-	(4,158)	100%	-	7,389	24
Benefits	188,592	147,545	(41,047)	-28%	221,317	284,993	25
Continuing Education	2,745	6,667	3,922	59%	10,000	3,190	26
Sabbaticals	4,147	-	(4,147)	100%	-	5,678	27
Merit Increase	-	6,667	6,667	100%	10,000	-	28
Total Personnel	596,455	622,339	25,884	4%	933,509	873,616	29
OPERATING COSTS							
Accounting/Auditing Fees	75,023	82,000	6,977	9%	123,000	108,322	30
Autos and Bishop	5,838	5,000	(838)	-17%	7,500	5,791	31
Communications	20,307	12,000	(8,307)	-69%	18,000	46,654	32
Equipment, Furniture, Software	31,636	40,400	8,764	22%	60,600	54,910	33
Hospitality and Travel	6,982	20,000	13,018	65%	30,000	8,773	34
Insurance	6,235	8,667	2,432	28%	13,000	14,363	35
Legal Fees	-	2,000	2,000	100%	3,000	-	36
Miscellaneous Office	23,029	30,733	7,704	25%	46,100	44,104	37
Office Rent and Storage	110,508	109,752	(756)	-1%	164,628	166,095	38
Total Operating Costs	279,558	310,552	30,994	10%	465,828	449,012	39
GOVERNANCE							
Board of Trustees	19,208	8,000	(11,208)	-140%	12,000	16,430	40
Standing Committee	-	667	667	100%	1,000	157	41
Diocesan Convention	5,480	26,667	21,187	79%	40,000	25,635	42
General Convention	-	33,333	33,333	100%	50,000	-	43
Other Committees	-	333	333	100%	500	486	44
Strategic Planning	-	6,667	6,667	100%	10,000	-	45
Ecclesiastical Support	225	1,333	1,108	83%	2,000	350	46
Total Governance	24,913	77,000	52,087	68%	115,500	43,058	47
TOTAL DIOCESAN OPERATING EXPENSES	900,926	1,009,891	108,965	11%	1,514,837	1,365,686	48

FINANCIAL REPORTS | BUDGET TO ACTUAL DETAIL

THE EPISCOPAL DIOCESE OF NORTHERN CALIFORNIA BUDGET TO ACTUAL DETAIL | Eight Months Ended August 31, 2021

	08/31/2021 ACTUAL	YTD 2021 BUDGET	FAVORABLE/ (UNFAVORABLE) VARIANCE	% VARIANCE	ANNUAL 2021 BUDGET	12/31/20 ACTUAL	Line #
PROGRAM EXPENSES							
YOUTH AND YOUNG ADULTS							
Campus Ministries & Chaplains	25,000	25,000	-	0%	25,000	25,315	49
Grant to Camp Living Waters	3,500	2,333	(1,167)	-50%	3,500	-	50
Pathways	10,000	34,080	24,080	71%	51,120	9,906	51
Youth Discipleship & Camperships	1,060	4,000	2,940	74%	6,000	-	52
Youth Event Operating Stipend		6,667	6,667	100%	10,000	-	53
Total Youth and Young Adults	39,560	72,080	32,520	45%	95,620	35,221	54
OUTREACH							
Companion Diocese	-	3,000	3,000	100%	4,500	-	55
Episcopal Community Services	4,000	4,000	-	0%	6,000	6,000	56
Disaster Preparedness	-	2,333	2,333	100%	3,500	-	57
Sustainable Development Goals (.007 of total revenue)	-	8,777	8,777	100%	13,165	-	58
St. Matthew's Center	94,725	89,000	(5,725)	-6%	133,500	148,788	59
Outreach - Other	-	5,333	5,333	100%	8,000	1,550	60
Total Outreach	98,725	112,443	13,718	12%	168,665	156,338	61
CONGREGATIONAL DEVELOPMENT AND SUPPORT							
Archdeacon	528	5,333	4,805	90%	8,000	2,994	62
Best Skills	34,463	26,667	(7,796)	-29%	40,000	32,393	63
College for Congregational Development	-	3,333	3,333	100%	5,000	8,025	64
Deacon Formation	125	1,333	1,208	91%	2,000	800	65
Deaneries	2,494	11,000	8,506	77%	16,500	5,162	66
Fresh Start	-	6,667	6,667	100%	10,000	-	67
Conferences	-	-	-	-	-	-	68
Clergy Conference	3,730	16,667	12,937	78%	25,000	5,600	69
Congregational Leadership Conferences	-	3,333	3,333	100%	5,000	-	70
Total Conferences	3,730	20,000	16,270	81%	30,000	5,600	71
Congregation and Clergy Support							
Clergy Support and Development	11,113	23,333	12,220	52%	35,000	23,161	72
Congressional Assistance	3,809	46,667	42,858	92%	70,000	63,896	73
Congregational Development Group	-	8,667	8,667	100%	13,000	-	74
Racial Reconciliation	-	3,333	3,333	100%	5,000	-	75
Real Estate and Property Costs	-	3,333	3,333	100%	5,000	-	76
Safe Church Training	71	333	262	79%	500	-	77
Transitional Ministry/Deployment	1,837	6,667	4,830	72%	10,000	8,042	78
Theological Education	-	6,667	6,667	100%	10,000	1,000	79
Total Congregation and Clergy Support	16,830	99,000	82,170	83%	148,500	96,099	80
Ministries and Commissions							
Baptismal Ministry	-	-	-	100%	-	1,209	81
Christian Formation	177	7,333	7,156	98%	11,000	133	82
Commission for Intercultural Ministries	-	4,667	4,667	100%	7,000	2,992	83
Commission on Ministry	1,438	8,000	6,562	82%	12,000	13,054	83
Creation Care	-	667	667	100%	1,000	-	85
Ecumenical Ministries	300	333	33	10%	500	1,228	86
Education for Ministry	3,274	-	(3,274)	100%	-	-	87
Health Ministries	620	3,333	2,713	81%	5,000	184	88
Indigenous (Native American) Ministries	-	3,333	3,333	100%	5,000	332	89
Liturgy & Music	-	667	667	100%	1,000	-	90
Stewardship Commission	1,250	3,333	2,083	63%	5,000	1,250	91
Total Ministries and Commissions	7,059	31,667	24,608	78%	47,500	20,382	92
Total Congregational Development and Support	65,229	205,000	139,771	68%	307,500	171,455	93
TOTAL PROGRAM EXPENSES	203,514	389,523	186,009	48%	571,785	363,014	94
TEC ASSESSMENT	230,227	230,227	(0)	0%	345,340	380,282	95
PROVINCE 8 ASSESSMENT	3,000	3,000	-	0%	4,500	4,500	96
TOTAL OPERATING EXPENSES	1,337,667	1,632,641	294,974	18%	2,436,462	2,113,482	97
NET OPERATING INCOME/ (LOSS)	178,611	37,223	141,387	-380%	68,335	(328,480)	98

FINANCIAL REPORTS | EVENTS BUDGET TO ACTUAL

THE EPISCOPAL DIOCESE OF NORTHERN CALIFORNIA EVENTS BUDGET TO ACTUAL | Eight Months Ended August 31, 2021

Program/Event	08/31/2021		YTD		08/31/2021		YTD		08/31/21		YTD Net		Net Cost		2021		2021		2021 Net		Line #
	Revenue	Actual	Revenue	Budget	Expense	Actual	Expense	Budget	Net Cost	Actual	Cost	Budget	Favorable	Variance	Revenue	Budget	Expense	Budget	Cost	Budget	
Best Skills	9,825		13,000		26,667	(24,638)	(13,667)		(10,971)	80%	19,500	40,000			19,500	40,000			(20,500)		1
Clergy Conference	-		13,333		16,667	(3,730)	(3,333)		(397)	12%	20,000	25,000			20,000	25,000			(5,000)		2
College for Congregational Development	-		-		3,333	-	(3,333)		3,333	-100%	-	5,000			-	5,000			(5,000)		3
Congregational Leadership Conferences	-		333		3,333	-	(3,000)		3,000	-100%	500	5,000			500	5,000			(4,500)		4
Diocesan Convention	3,000		18,000		5,480	(2,480)	(8,667)		6,187	-71%	27,000	40,000			27,000	40,000			(13,000)		5
Fresh Start	-		-		6,667	-	(6,667)		6,667	-100%	-	10,000			-	10,000			(10,000)		6
General Convention	-		-		33,333	-	(33,333)		33,333	-100%	-	50,000			-	50,000			(50,000)		7
Pathways	-		20,000		34,080	(10,000)	(14,080)		4,080	-29%	30,000	51,120			30,000	51,120			(21,120)		8
Total Event/Program Summary	12,825		64,667		150,747	(40,848)	(86,080)		45,232	-53%	97,000	226,120			97,000	226,120			(129,120)		
St. Matthews Center	85,835		89,000		94,725	(8,890)	-		(8,890)	100%	133,500	133,500			133,500	133,500			-		9

FINANCIAL REPORTS | STATUS OF MISSION APPORTIONMENT

The Episcopal Diocese of Northern California Status of Mission Apportionment As of October 27, 2021

Church	Mission Apportionment Promissory Notes	Prior Year Mission Apportionment Due/(Credit)	2021		Current Balance Due (Prepayment) Including Promissory Notes*	2021 TMIRs Received January 1, 2021 - August 31, 2021
			Mission Apportionment	Payments Received for 2021 Mission Apportionment		
Alturas, St. Michael's	\$ -	\$ -	\$ 1,619	\$ 1,619	\$ -	January - August 2021
Anderson, St. Michael's	-	-	2,089	2,089	-	January - August 2021
Antelope, St. Andrew's	-	-	2,173	2,173	-	January - June 2021
Arcata, St. Alban's	-	(5,368)	18,514	14,393	(1,247)	January - August 2021
Auburn, St. Luke's	4,242		23,293	27,513	22	January - August 2021
Benicia, St. Paul's	-	307	30,436	26,244	4,499	January - August 2021
Calistoga, St. Luke's	-	(895)	8,536	7,640	1	January - August 2021
Cameron Park, Faith	-	-	32,307	32,307	-	January - August 2021
Carmichael, St. George's	-	505	2,135	7,276	(4,636)	January - March 2021
Carmichael, St. Michael's	-	(403)	56,014	55,611	-	January - August 2021
Chico, St. John The Evangelist	-	(2,417)	35,674	33,257	-	January - August 2021
Cloverdale, Good Shepherd	-	-	1,199	1,199	-	January - August 2021
Colusa, St. Stephen's	-	(2,032)	2,226	2,305	(2,111)	January - August 2021
Corning, St. Andrew's	-	-	90	90	-	January - August 2021
Crescent City, St. Paul's	-	-	2,356	2,356	-	January - August 2021
Davis, St. Martin's	-	(2,069)	46,509	46,570	(2,130)	January - August 2021
Elk Grove, St. Mary's	-	(704)	3,390	2,971	(285)	January - August 2021
Eureka, Christ Church	-	-	21,414	21,414	-	January - August 2021
Fairfield, Grace	-	-	13,240	13,240	-	January - August 2021
Folsom, Trinity	-	351	59,205	59,205	351	January - August 2021
Fort Bragg, St. Michael & All Angels	-	(128)	1,046	1,242	(324)	January - July 2021
Fortuna, St. Francis'	-	(585)	1,460	1,460	(585)	January - August 2021
Galt, St. Luke's	-	(12)	2,878	2,878	(12)	January - August 2021
Grass Valley, Emmanuel	-	-	37,298	37,298	-	January - August 2021
Gridley, St. Timothy's	-	(127)	928	846	(45)	January - August 2021
Gualala, Shepherd by the Sea	-	710	1,704	1,704	710	January - August 2021
Healdsburg, St. Paul's	-	(5,237)	11,417	10,439	(4,259)	January - August 2021
Kenwood, St. Patrick's	-	-	27,656	27,656	-	January - August 2021
Lake Almanor, Holy Spirit	-	(55)	364		309	January - July 2021
Lakeport, St. John's	-	-	965	965	-	January - August 2021
Lincoln, St. James	-	(914)	14,575	13,684	(23)	January - August 2021
Marysville, St. John's	-	(136)	7,345	7,345	(136)	January - August 2021

FINANCIAL REPORTS | STATUS OF MISSION APPORTIONMENT

The Episcopal Diocese of Northern California Status of Mission Apportionment As of October 27, 2021

Church	Mission Apportionment Promissory Notes	Prior Year Mission Apportionment Due/(Credit)	2021		Current Balance Due (Prepayment) Including Promissory Notes*	2021 TMRs Received January 1, 2021 - August 31, 2021
			Mission Apportionment	Payments Received for 2021 Mission Apportionment		
Nevada City, Holy Trinity	\$ -	\$ (889)	\$ 19,778	\$ 17,138	\$ 1,751	January - August 2021
Oroville, St. Paul's	-	(1,844)	267	43	(1,620)	January - May 2021
Paradise, St. Nicholas'	-	-	3,268	432	2,836	January - August 2021
Petaluma, St. John's	-	(1,054)	14,591	13,279	258	January - August 2021
Placerville, Our Saviour	-	(2,416)	8,988	10,241	(3,669)	January - August 2021
Quincy, Christ the King	-	45	2,086	2,086	45	January - May 2021
Rancho Cordova, St. Clement's	-	(1,373)	9,316	8,882	(939)	January - August 2021
Red Bluff, St. Peter's	-	(6,295)	6,651	6,052	(5,696)	January - August 2021
Redding, All Saints'	-	3,145	19,832	21,499	1,478	January - August 2021
Rio Vista, St. Brigid	-	(4)	813	813	(4)	January - August 2021
Rocklin, St. Augustine	-	(647)	26,067	25,420	-	January - August 2021
Roseville, St. John's	-	(2,798)	49,232	46,434	-	January - August 2021
Sacramento, All Saints'	-	11,202	22,115	14,235	19,082	January - August 2021
Sacramento, St. Matthew's	-	2,880	1,619	4,917	(418)	July (YTD) - August
Sacramento, St. Paul's	-	1,013	5,262	7,308	(1,033)	January - August 2021
Sacramento, Trinity Cathedral	-	(2,428)	115,259	82,542	30,289	January - August 2021
Santa Rosa, Incarnation	-	(3,240)	63,212	59,972	-	January - August 2021
Sebastopol, St. Stephen's	-	1,963	26,046	31,001	(2,992)	January - August 2021
Sonoma, Trinity	-	781	22,055	22,055	781	January - August 2021
St. Helena, Grace	-	4,656	53,277	53,277	4,656	January - August 2021
Susanville, Good Shepherd	-	1,521	-	-	1,521	No 2021 TMRs received
Sutter Creek, Trinity	-	(1,053)	4,211	3,760	(602)	January - August 2021
Ukiah, Holy Trinity	-	473	3,440	3,255	658	January - August 2021
Vacaville, Epiphany	-	(360)	11,655	11,598	(303)	January - August 2021
Vallejo, Ascension	-	(2)	8,853	8,853	(2)	January - August 2021
Wheatland, Grace	-	(1,586)	547	-	(1,039)	January - August 2021
Willits, St. Francis'	-	(29)	1,801	1,801	(29)	January - August 2021
Willows, Holy Trinity	-	347	183	183	347	January - August 2021
Woodland, St. Luke's	-	-	3,743	3,394	349	January 2021
Yuba City, St. James	-	-	2,176	2,176	-	January - July 2021
Totals	\$ 4,242	\$ (21,634)	\$ 1,027,104	\$ 973,586	\$ 36,126	January - August 2021

* Note: **Current Balance Due** is based on Treasurer's Monthly Reports (TMRs) received from January 1, 2021 through August 31, 2021 as of October 27, 2021 and balance of Mission Apportionment Promissory Notes.

See 2021 TMRs Received column for months received.

FINANCIAL REPORTS | CONGREGATION RANGES - 2022

The Episcopal Diocese of Northern California Congregation Ranges - 2022

Church Name	Page 2	Page 3				Points Comparison				Compensation Ranges 2022	
	Sunday Attendance #7	Pledge Cards #1	Operating Expenses #12 + #14	Other Expenses #14	Outreach #13, 16, 17 & 18	2021 Points	Change from Prior Year **	2022 Points		No House Provided	With House Provided

Bishop									Salary>	\$159,488	
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Range G (500 &up)	8 Delegates Allowed*								Base>	\$90,664	\$69,731
Trinity Cathedral (Sacramento)	369	306	\$1,401,091	\$1,197,035	\$116,680	964.10		927.64	Midpoint>	\$109,853	\$84,505
									High>	\$129,045	\$99,269

Range F (335.00 - 499.99)	7 Delegates Allowed								Base>	\$83,452	\$64,197
Grace (Saint Helena)	151	122	\$664,372	\$598,748	\$191,589	461.35		496.23	Midpoint>	\$100,256	\$77,117
Trinity (Folsom)	298	194	\$568,979	\$479,307	\$73,535	450.57		444.26	High>	\$117,052	\$90,039
St. Michael's (Carmichael)	133	135	\$603,664	\$515,724	\$102,867	427.57		420.27			
Incarnation (Santa Rosa)	181	158	\$605,008	\$523,806	\$54,744	478.97		414.63			
St. Martin's (Davis)	144	150	\$494,988	\$415,951	\$95,047	365.94		368.52			
Faith (Cameron Park)	179	114	\$355,942	\$307,497	\$84,035	339.62	**	293.24			

Range E (223 - 334.99)	6 Delegates Allowed								Base>	\$78,651	\$60,502
St. John's (Roseville)	176	115	\$446,825	\$380,321	\$37,949	330.95		315.14	Midpoint>	\$94,252	\$72,503
St. Mary's (Napa)	141	109	\$397,640	\$336,667	\$40,012	299.79		281.33	High>	\$109,846	\$84,495
St. Augustine (Rocklin)	123	87	\$382,342	\$344,028	\$54,223	310.23		270.78			
St. John's (Chico)	139	82	\$397,710	\$350,880	\$29,403	271.21		268.81			
Emmanuel (Grass Valley)	134	96	\$376,168	\$320,098	\$21,287	265.53		256.23			
St. Paul's (Benicia)	103	99	\$371,445	\$330,001	\$20,617	283.03		246.53			

Range D (170 - 222.99)	5 Delegates Allowed								Base>	\$73,857	\$56,815
St. Patrick's (Kenwood)	75	74	\$297,555	\$256,337	\$28,943	192.42		200.50	Midpoint>	\$88,253	\$67,897
St. Luke's (Auburn)	99	74	\$282,094	\$244,880	\$10,915	176.35		189.75	High>	\$102,655	\$78,966
All Saints (Sacramento)	72	58	\$283,827	\$272,280	\$7,621	191.18		178.22			
All Saints' (Redding)	98	82	\$249,575	\$220,607	\$16,273	186.11		177.92			
St. Paul's (Healdsburg)	80	70	\$213,256	\$189,638	\$62,972	184.08		175.61			
Holy Trinity (Nevada City)	130	59	\$242,687	\$206,687	\$8,763	172.09		172.98			
Christ (Eureka)	103	80	\$241,360	\$208,661	\$6,168	190.93	**	169.51			
St. John's (Petaluma)	80	54	\$239,061	\$203,311	\$5,044	186.64	**	155.55			

Range C (120 - 169.99)	4 Delegates Allowed								Base>	\$69,055	\$53,122
St. Stephen's (Sebastopol)	73	60	\$267,411	\$229,815	\$3,730	169.14		168.82	Midpoint>	\$82,259	\$63,272
St. Luke's (Woodland)	80	49	\$231,664	\$206,260	\$557	162.29		148.36	High>	\$95,455	\$64,197
Epiphany (Vacaville)	74	43	\$159,870	\$138,034	\$23,378	125.38		120.87			
St. Alban's (Arcata)	60	48	\$163,152	\$133,237	\$21,037	129.20	**	119.09			
Trinity (Sonoma)	79	55	\$159,549	\$139,324	\$500	123.26	**	113.52			

Range B (90 - 119.99)	3 Delegates Allowed								Base>	\$61,857	\$47,580
St. James (Lincoln)	60	41	\$170,639	\$151,728	\$16,322	111.65		118.73	Midpoint>	\$72,653	\$55,887
Grace (Fairfield)	59	34	\$177,158	\$157,473	\$5,938	116.86		114.80	High>	\$83,452	\$64,197
St. Clement's (Rancho Cordova)	65	40	\$173,886	\$154,230	\$810	111.94		113.60			
Our Saviour (Placerville)	57	40	\$152,973	\$135,976	\$756	112.81		101.11			

FINANCIAL REPORTS | CONGREGATION RANGES - 2022

The Episcopal Diocese of Northern California Congregation Ranges - 2022

Church Name	Page 2	Page 3				Points Comparison				Compensation Ranges 2022	
	Sunday Attendance #7	Pledge Cards #1	Operating Expenses #12 + #14	Other Expenses #14	Outreach #13, 16, 17 & 18	2021 Points	Change from Prior Year **	2022 Points		No House Provided	With House Provided

Range A (below 90)		3 Delegates Allowed							Per agreement of Bishop/Congregation		
Ascension (Vallejo)	38	35	\$97,208	\$85,302	\$1,691	84.27		67.70			
St. George's (Carmichael)	40	35	\$87,771	\$77,043	\$9,933	69.51		67.60			
Trinity (Sutter Creek)	45	26	\$92,192	\$84,076	\$6,476	79.91		67.08			
St. Luke's (Calistoga)	48	21	\$78,628	\$76,108	\$4,426	42.22		58.78			
St. Peter's (Red Bluff)	30	28	\$82,527	\$67,618	\$0	63.81		55.76			
St. Michael's (Fort Bragg)	29	28	\$77,356	\$75,134	\$200	59.79		53.03			
Christ (Quincy)	27	23	\$71,815	\$67,242	\$8,048	48.15		52.43			
St. Paul's (Oroville)	28	8	\$21,817	\$21,401	\$64,270	39.08		52.04			
St. Barnabas (Mount Shasta)	37	26	\$54,644	\$47,204	\$14,547	59.68		50.35			
St. Nicholas (Paradise)	30	13	\$63,367	\$63,367	\$10,000	63.04		47.43			
St. Andrew's (Antelope)	40	19	\$57,793	\$52,455	\$0	46.67		43.65			
Holy Trinity (Ukiah)	30	22	\$50,910	\$45,570	\$1,309	52.15		39.11			
Shepherd by the Sea (Gualala)	26	17	\$27,817	\$24,443	\$28,620	33.98		38.97			
St. Luke's (Galt)	22	17	\$46,833	\$42,813	\$5,442	38.52		35.89			
St. Francis (Fortuna)	21	17	\$47,917	\$44,020	\$694	27.72		33.81			
St. Stephen's (Colusa)	12	14	\$35,559	\$30,473	\$15,571	35.03		32.07			
St. Michael's (Anderson)	26	14	\$36,551	\$32,585	\$7,249	46.74		31.90			
St. Francis (Willits)	29	23	\$22,919	\$21,014	\$14,207	34.15		31.56			
St. Mary's (Elk Grove)	68	35	\$10,818	\$137	\$578	86.08		31.45			
Good Shepherd (Cloverdale)	36	25	\$27,317	\$24,215	\$5,000	34.60		31.41			
St. James (Yuba City)	20	16	\$22,209	\$18,756	\$9,830	27.69		25.02			
St. Paul's (Sacramento)	43	36	\$9,760	\$0	\$271	34.64		24.77			
St. Paul's (Crescent City)	25	8	\$23,930	\$20,341	\$4,845	23.34		22.64			
Grace (Wheatland)	15	8	\$22,178	\$20,699	\$10,440	25.42		22.06			
St. Michael's (Alturas)	8	9	\$28,764	\$25,514	\$4,854	23.46		21.06			
Holy Trinity (Willows)	8	8	\$29,860	\$27,813	\$625	25.41		19.24			
St. Brigid's (Rio Vista)	13	12	\$17,628	\$16,214	\$6,255	22.19		18.19			
St. John's (Lakeport)	9	14	\$20,441	\$18,870	\$557	19.55		16.25			
Good Shepherd (Susanville)	13	11	\$14,805	\$14,712	\$80	14.47		13.44			
Holy Spirit (Lake Almanor)	0	7	\$7,472	\$7,463	\$11,070	14.39		11.02			
St. Timothy's (Gridley)	19	0	\$0	\$0	\$11,037	23.29		10.27			
St. Matthew's (Sacramento)	12	0	\$0	\$0	\$10,000	2.25		8.00			
St. Andrew's (Corning)	9	0	\$88	\$0	\$1,133	4.15		2.86			
St. Matthew's (Sacramento)	9	0	\$0	\$0	\$0	45.94		2.25			
St. Nicholas (Tahoe City)	0	0	\$0	\$0	\$0	6.98		0.00			

**** Due to unforeseen affects of Covid, the Board of Trustees elected to keep all churches under their 2021 Congregational Ranges.**

Compensation Ranges include a 2.70% COLA approved by the Board of Trustees (BoT) for 2022. While the Social Security Admin. is currently projecting a 6%, COLA, the BoT chose to use the 2022 COLA for Federal government employees. The BoT recommends vestries consider offering a higher COLA if they are able to do so.

Compensation Ranges include: regular salary, housing, allowance for social security, etc. The ranges do not include health insurance, travel, pension, education, etc.

Transitional Deacon should be paid at 90% of Range "B" Base (100% when ordained a priest).

Diocesan executive staff are paid at Range "E"; program staff are paid per hire letter.

All other ordained clergy, if employed by a congregation must be compensated at Range "B" or greater. This is prorated based on full time equivalent.

For regional missionaries combine total points from each church. Below 120 points, minimum is Range "B" Base plus \$1,500. For 120 points and higher, minimum is Range "C" Base plus \$1,500. Maximum is Range "C".

For Congregations receiving assistance, maximum clergy salary is Range "B" Base.

See Article V, Section 5 of the Constitution of the Episcopal Church in the Diocese of Northern California for guidance on Lay Delegates to Convention.

*One additional Delegate is allowed for every 100 Congregational Points, in the previous year, above the Diocesan Standard.

Points are calculated as follows from Parochial Report line items:	
Line #7 x 25% +	
Line #1 x 25% +	
(Total Lines 13, 16, 17, 18, 12, 14)/1000 x 50%	
For example:	
Average attendance (#7) = 200 x 25% =	50
# of pledge cards (#1) = 120 x 25% =	30
Work Outside (#13, 16, 17, 18) = 20,000 +	
Operating Exp (#12, 14) = 100,000 =	
120,000/1000 x 50%	60
Total Points	140
Points of 140 reflects Range C	

The Episcopal Foundation of Northern California
Statement of Financial Position

Accrual Basis

	Aug 31, 21	Aug 31, 20	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
1002 · Checking - UBOC	30,877.00	32,740.96	(1,863.96)
1003 · Checking - Trust account	54,886.89	290.00	54,596.89
1350 · Union Banc - Pass Through	0.00	2,869.89	(2,869.89)
Total Checking/Savings	85,763.89	35,900.85	49,863.04
Accounts Receivable	0.00	1,030.00	(1,030.00)
Other Current Assets			
1205 · Other Receivable	129.23	0.00	129.23
1300 · Prepaid Insurance	0.00	408.25	(408.25)
1330 · Investment Fund - C Fund	15,844.18	15,839.24	4.94
Total Other Current Assets	15,973.41	16,247.49	(274.08)
Total Current Assets	101,737.30	53,178.34	48,558.96
Fixed Assets	0.00	0.00	0.00
Other Assets			
1800 · Foundation Investments	3,123,810.52	2,750,881.30	372,929.22
1852 · Investments-Held for Others	262,802.38	216,981.87	45,820.51
1928 · Charitable Remainder Trusts	20,804.00	58,567.00	(37,763.00)
Total Other Assets	3,407,416.90	3,026,430.17	380,986.73
TOTAL ASSETS	3,509,154.20	3,079,608.51	429,545.69
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	12,342.26	4,616.75	7,725.51
Credit Cards	245.00	238.00	7.00
Total Current Liabilities	12,587.26	4,854.75	7,732.51
Long Term Liabilities			
2700 · Held for Other Agencies	262,802.38	216,981.87	45,820.51
Total Long Term Liabilities	262,802.38	216,981.87	45,820.51
Total Liabilities	275,389.64	221,836.62	53,553.02
Equity			
3100 · Without Donor Restrictions	1,204,210.48	957,769.63	246,440.85
3200 · With Donor Restrictions	755,413.45	652,088.91	103,324.54
3300 · Perm. Restricted Net Assets	1,274,140.63	1,247,913.35	26,227.28
3400 · Change in Net Assets	(159,926.41)	(19,478.76)	(140,447.65)
Net Income	159,926.41	19,478.76	140,447.65
Total Equity	3,233,764.56	2,857,771.89	375,992.67
TOTAL LIABILITIES & EQUITY	3,509,154.20	3,079,608.51	429,545.69

The Episcopal Foundation of Northern California
Actual to Budget
For Eight Months Ending August 31, 2021 (67%)

Accrual Basis

	Jan - Aug 21	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · Donations/ Contributions				
4010 · Gifts from Individuals/ Estates	86	200	(114)	43%
4070 · Annual Appeal (Mailer)	0	2,000	(2,000)	0%
4080 · Mustard Seed Donations	0	2,000	(2,000)	0%
Total 4000 · Donations/ Contributions	86	4,200	(4,114)	2%
4900 · Investment Income				
4910 · Investment Interest/ Dividends	11,378	22,000	(10,622)	52%
4920 · Realized Gains/ Losses	32,859	0	32,859	100%
4925 · Investments Expenses	(3,680)	0	(3,680)	100%
Total 4900 · Investment Income	40,557	22,000	18,557	184%
Total Income	40,642	26,200	14,442	155%
Gross Profit	40,642	26,200	14,442	155%
Expense				
6220 · Bank and Credit Card Fees	294	50	244	589%
6350 · Database	1,960	2,942	(982)	67%
6410 · Dues & Subscriptions	347	100	247	347%
6432 · Event expense	87	2,500	(2,413)	3%
6437 · Insurance	1,100	1,690	(590)	65%
6438 · Occupancy Costs	5,273	7,910	(2,637)	67%
6440 · Office Supplies	0	250	(250)	0%
6450 · Marketing & Promotional Expense	0	200	(200)	0%
6460 · Meals & Entertainment	0	200	(200)	0%
6461 · Mustard Seed Expenses	0	3,500	(3,500)	0%
6463 · Printing & Copies	0	1,000	(1,000)	0%
6466 · Postage	0	350	(350)	0%
6467 · Professional Fees				
6100 · Accounting Fees	4,500	7,500	(3,000)	60%
6150 · Audit and Tax Fees	8,800	7,500	1,300	117%
6444 · Administrative Support	16,772	25,158	(8,386)	67%
Total 6467 · Professional Fees	30,072	40,158	(10,086)	75%
6515 · Website/ Hosting	164	300	(136)	55%
Total Expense	39,297	61,150	(21,853)	64%
Net Ordinary Income	1,345	(34,950)	36,295	(4)%
Other Income/Expense				
Other Income				
4915 · Unrealized Gains/ Losses	104,246	0	104,246	100%
8100 · Temporarily Restricted Activity				
8105 · Restricted Investment Int/ Divd	13,507	0	13,507	100%
8110 · Restricted Realized gains/loss	38,482	0	38,482	100%
8115 · Restricted Unrealized gain/ los	122,562	0	122,562	100%
8200 · Restricted Investment Expense	(3,916)	0	(3,916)	100%
8300 · Restricted Distributions	(116,295)	0	(116,295)	100%
Total 8100 · Temporarily Restricted Activity	54,341	0	54,341	100%
Total Other Income	158,587	0	158,587	100%
Other Expense				
8500 · Interest Expense	5	0	5	100%
Total Other Expense	5	0	5	100%
Net Other Income	158,582	0	158,582	100%
Net Income	159,926	(34,950)	194,876	(458)%

The Episcopal Foundation of Northern California Net Asset Roll forward For the Periods Ended December 31, 2020 and August 31, 2021

	Balance 12/31/2020	Income	Expenses/ Distributions	Net Income	Balance 8/31/2021
Unrestricted					
Unrestricted Operating Funds	424,300	41,117	(39,278)	1,839	426,138.78
2021 \$100K Grants	-	-	-	-	-
Annual Appeal	3,478	-	(24)	(24)	3,453.79
John R. Bergen Fund - Board Designation (Original Gift \$13,540)	20,604	2,256	-	2,256	22,860.26
Blackmore Fund earnings for EFNC	109,650	18,559	-	18,559	128,209.75
Brooks Fund - Board Designation (Original Gift \$4,445)	6,722	736	-	736	7,457.55
Jenkins Fund earnings for EFNC	177,129	37,739	-	37,739	214,868.06
Lackey Fund earnings for Camperships (as of 12/31/2019)	33,763	5,844.38	(889.26)	4,955	38,718.59
Real Estate Opportunity Fund	114,369	12,522	-	12,522	126,890.42
Sims Fund earnings for EFNC	82,955	13,883	-	13,883	96,837.91
Somerville Fund earnings for EFNC	5,256	1,670	-	1,670	6,926.13
Donald R. Walk Fund - Board Designation (Original Gift \$19,197)	28,069	3,073	-	3,073	31,142.56
Williams Fund earnings for EFNC	20,531	6,229	-	6,229	26,760.43
Efra C. Zollinger Fund - Board Designation (Original Gift \$10,000)	55,079	6,030	-	6,030	61,109.10
Sheila Hard Endowment Fund	11,570	1,267	-	1,267	12,837.15
	1,093,475	150,927	(40,192)	110,736	1,204,210.48
Temporarily Restricted					
Charitable Remainder Unitrusts					
Grant Carey CRUT	-	-	-	-	-
David N. Cavanagh CRUT	17,639	-	-	-	17,639.00
George R. Henry and Barbara A. Henry CRUT	3,166	-	-	-	3,166.00
AIDS Ministry Fund	1,947	369	-	369	2,316.02
Blackmore Fund earnings for St. Mart	51,122	12,365	(1,216)	11,149	62,270.91
Braxton Fund earnings for Trinity	1,676	994	(213)	780	2,456.66
Jenkins Fund earnings for Trinity	178,737	36,229	(3,563)	32,667	211,403.23
Sherriffs Fund earnings for St. Paul's, F	149,736	26,870	(83,265)	(56,395)	93,341.74
Shrader Fund earnings for Trinity	35,052	5,870	(577)	5,292	40,344.88
Sims Fund earnings for Trinity	53,236	9,760	(960)	8,801	62,036.73
Anita Weaver Fund for elder	82,415	9,211	-	9,211	91,626.03
Williams Fund earnings for Grace Cathedral/St. John's	16,799	6,229	(613)	5,617	22,416.02
Wilson Fund earnings for St. Jo	130,146	41,251	(25,000)	16,251	146,396.59
	721,671	149,148	(115,406)	33,742	755,413.45
Permanently Restricted					
Incredible Shrinking Insurance Policies					
Barry L. Beisner Fund (\$25,000)	8,601	942	-	942	9,542.97
Brooks Insurance Fund (\$5,000)	5,178	567	-	567	5,745.22
Ernest E. Brown Fund (\$5,000)	4,883	535	-	535	5,417.45
Michael Patrick Crosse Fund (\$10,000)	10,929	1,197	-	1,197	12,125.74
James Christopher Delisle Fund (\$100,000)	25,328	2,773	-	2,773	28,101.32
Hollingshead Family Fund (\$10,000)	3,139	344	-	344	3,482.15
Pamela Kepler Fund (\$50,000)	16,921	1,853	-	1,853	18,773.20
Rita A. Kresha Fund	35,713	3,910	-	3,910	39,623.51
Robert E. and Cynthia J. Mohler Fund (\$5,000)	3,717	407	-	407	4,124.05
Somerville Fund (\$10,000)	10,000	-	-	-	10,000.00
AIDS Ministry - Endowed fund	1,425	-	-	-	1,425.00
Dorothy Blackmore Fund (\$124,406)	124,406	-	-	-	124,406.00
Anne T. and John T. Braxton Fund	7,585	-	-	-	7,585.00
Patricia J. Hill Fund	31,568	-	-	-	31,568.00
Patricia J. Hill 2007 donation	22,283	-	-	-	22,282.62
Herbert W. and Caroline Jenkins Fund	305,933	-	-	-	305,933.00
Harry Tidd Lackey Memorial Fund	46,935	2,922	-	2,922	49,856.88
Rosalie Sherriffs Charitable Trust	174,107	-	-	-	174,107.00
Charmian Shrader Fund	18,742	-	-	-	18,742.00
Albert B. Sims Fund	72,378	-	-	-	72,378.00
Henry C. and Berthilde F. Williams Fund	80,695	-	-	-	80,695.00
Dorothy Wilson Children's Ministries Endowment	248,226	-	-	-	248,226.00
	1,258,692	15,448	-	15,448	1,274,140.63
Total Net Assets	3,073,838	315,524	(155,598)	159,926	3,233,764.56

The Investment Fund is the investment arm of the Diocese. Our Bishop and the five of us volunteers comprise the Investment Fund Committee. We have backgrounds in finance, banking, accounting and business in general. We provide management of the invested funds of the Diocese itself, the Episcopal Foundation of Northern California, Episcopal Community Services and 41 congregations.

We utilize professional consultants for custodial and investment management expertise. The investment returns have been competitive and the assets have been secure. You should note that as with any investment there is not a guarantee as to appreciation, yields or return of principal, but the Investment Fund has developed an investment policy to focus balancing enhanced returns with investment risk.

The Investment Fund not only brings an investment option to many institutions in the diocese (at a price advantage due to scale), but also advances its mission by helping congregations grow. Among our investments are 12 loans to congregations and diocesan organizations for new construction and major renovations, the percentage of the Fund portfolio invested in loans has ranged from 6 percent to 9% percent during the past three years. We have never written off the principal of a loan, and in several cases loans have been paid off early. This, of course, doesn't provide a guarantee for the future. So, to be prudent, we have also established a Reserve for Bad Debt to cover potential future problems.

If your congregation invests its funds with us, we thank you. We aim to continue to earn your confidence. As before the pandemic, we would expect the direction of markets to reflect the health of the economy and the wellbeing of the consumer. Most ups and downs in value during 2020-2021 reflected investors' changing assessment regarding the outlook for the consumer and the economy. Our portfolios are diversified and has a strong eye on risk of the long-term portfolio.

We expect in 2021-2022 volatility will continue more frequently than we saw for the 9-12 months after June 2020. As we are dealing with shifting

outbreaks, reentering local and regional lockdowns, supply chain disruption, and current increase in inflation, the financial markets will have positive and disappointing days and weeks.

If your congregation has funds to invest long-term, we hope you will consider investing with us. If you have funds you do not need to tap into in the next three to five years, you should consider investing them in the Balanced Fund or the ESG Fund which consists of both stocks and bonds for the most balanced diversification.

Go to norcalepiscopal.org/investment-fund to learn more. We have worked hard to lay out information of what we provide, how the processes work and where to go for further answers to specific questions. You can read our investment policy, and get information on loans. Your treasurer can use the site to get instructions to make additional investments, withdraw funds, and transfer funds. An authorized individual in your parish may sign up via this web page to receive account balance information on line via US Bank link.

Our site gives an introduction and overview of each of the four investment funds (Balanced, Bonds/Fixed Income, Cash and ESG-Environmental, Social and Governance). Each month we send each of our investors snail mail paper reports regarding the status of their accounts.

We stand ready to answer any questions you may have. Please reach us through Kati Braak, Director of Operations at the Office of the Bishop, Kati@norcalepiscopal.org or 916.442.6918

Yours in Christ,

+Megan Traquair

Steve Huffman | All Saints Sacrament

Peter Juve | St Mary's Napa

Elizabeth McClatchy | Trinity Cathedral

Sharon Morrison | Faith Cameron Park

Tina Treis | St John's Roseville