

THE PROTESTANT EPISCOPAL CHURCH IN THE DIOCESE OF VIRGINIA

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

*As of and for the Year Ended December 31, 2024
(With Comparative Totals for December 31, 2023)*

And Report of Independent Auditor

THE PROTESTANT EPISCOPAL CHURCH IN THE DIOCESE OF VIRGINIA
TABLE OF CONTENTS

REPORT OF INDEPENDENT AUDITOR..... 1-2

FINANCIAL STATEMENTS

Statement of Financial Position3
Statement of Activities.....4
Statement of Functional Expenses5
Statement of Cash Flows6
Notes to the Financial Statements 7-15

SUPPLEMENTARY INFORMATION

Schedule of Operating Funds, Budgetary Comparison of Support, and Revenues and Expenses 16-18
Schedules of Designated Funds 19-21
Schedules of Development Funds 22
Schedules of Other Funds 23-24

Report of Independent Auditor

To the Executive Board
The Protestant Episcopal Church in the Diocese of Virginia
Richmond, Virginia

Opinion

We have audited the accompanying financial statements of The Protestant Episcopal Church in the Diocese of Virginia (the “Diocese”) (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Diocese as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in *the Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of The Protestant Episcopal Church in the Diocese of Virginia and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Diocese’s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Diocese's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Diocese's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audits.

Report on Comparative Information

We have previously audited the Diocese's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 18, 2025. In our opinion, the comparative information presented herein as of and for the year ended December 31, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules on pages 16 through 24 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements as of December 31, 2024 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Cherry Bekaert LLP

Richmond, Virginia
February 6, 2026

THE PROTESTANT EPISCOPAL CHURCH IN THE DIOCESE OF VIRGINIA
STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2024
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2023)

	<u>2024</u>	<u>2023</u>
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 211,948	\$ -
Restricted cash	3,833,260	-
Investments - STAMP	865,965	827,562
Accounts receivable	1,543,492	1,278,941
Contributions receivable	62,930	112,333
Prepaid expenses and other current assets	44,898	43,010
Total Current Assets	<u>6,562,493</u>	<u>2,261,846</u>
Investments - Trustees of the Funds	<u>31,432,250</u>	<u>28,997,948</u>
Property and Equipment - Net	<u>279,044</u>	<u>308,334</u>
Other Assets:		
Real estate	55,814,721	56,362,457
Beneficial interest in trusts	105,284	238,905
Total Other Assets	<u>55,920,005</u>	<u>56,601,362</u>
Assets Held as Agent:		
Investments held for others	2,056,269	1,606,055
Less investment held for others	(2,056,269)	(1,606,055)
Total Assets	<u>\$ 94,193,792</u>	<u>\$ 88,169,490</u>
LIABILITIES		
Current Liabilities:		
Accounts payable and other liabilities	\$ 460,631	\$ 341,472
Total Liabilities	<u>460,631</u>	<u>341,472</u>
NET ASSETS		
Without Donor Restrictions:		
Undesignated	14,141,340	12,763,406
Board designated	56,642,677	58,077,603
Total Without Donor Restrictions	70,784,017	70,841,009
With Donor Restrictions	<u>22,949,144</u>	<u>16,987,009</u>
Total Net Assets	<u>93,733,161</u>	<u>87,828,018</u>
Total Liabilities and Net Assets	<u>\$ 94,193,792</u>	<u>\$ 88,169,490</u>

The accompanying notes to the financial statements are an integral part of these statements.

THE PROTESTANT EPISCOPAL CHURCH IN THE DIOCESE OF VIRGINIA
STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2023)

	2024		2023	
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Operating Revenue	\$ 384,772	\$ -	\$ 384,772	\$ 350,063
Support and Other Revenue:				
Contributions from churches	4,457,401	-	4,457,401	4,238,385
Individual contributions and gifts	53,230	4,727,617	4,780,847	71,672
Health insurance reimbursement	117,803	-	117,803	113,272
Investment return, net	2,052,558	1,383,530	3,436,088	4,638,188
Change in beneficial interest in trust	-	(133,621)	(133,621)	20,068
Gain from sale of real estate	31,264	-	31,264	-
Other income	370,534	467,430	837,964	388,779
	7,082,790	6,444,956	13,527,746	9,470,364
Net assets released from restrictions	482,821	(482,821)	-	-
Total Support and Other Revenue	7,565,611	5,962,135	13,527,746	9,470,364
Total Revenue and Support	7,950,383	5,962,135	13,912,518	9,820,427
Expenses and Other Deductions:				
Program Services Expenses:				
Support of Our Greater Church Community	799,914	-	799,914	727,064
Ministry Areas in the Diocese	3,306,622	-	3,306,622	2,341,879
Governance and commission support	928,546	-	928,546	813,915
Communications and Technology Across the Diocese	442,622	-	442,622	402,961
Camps and conferences	615,860	-	615,860	543,532
Total Program Services Expenses	6,093,564	-	6,093,564	4,829,351
Supporting Services Expenses:				
General administration	1,899,409	-	1,899,409	1,800,988
Fundraising	14,402	-	14,402	15,365
Total Supporting Services Expenses	1,913,811	-	1,913,811	1,816,353
Total Expenses and Other Deductions	8,007,375	-	8,007,375	6,645,704
Change in net assets	(56,992)	5,962,135	5,905,143	3,174,723
Net assets, beginning of year	70,841,009	16,987,009	87,828,018	84,653,295
Net assets, end of year	\$ 70,784,017	\$ 22,949,144	\$ 93,733,161	\$ 87,828,018

The accompanying notes to the financial statements are an integral part of these statements.

THE PROTESTANT EPISCOPAL CHURCH IN THE DIOCESE OF VIRGINIA
STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2023)

	2024						2023			Total	Total
	Program Services					Supporting Services					
	Support of Our Greater Church Community	Ministry Areas in the Diocese	Governance and Commission Support	Communications and Technology Across the Diocese	Camps and Conferences	Total Program Services	General Administration	Fund Raising	Total Supporting Services	Total	Total
Salaries and wages	\$ -	\$ 1,245,629	\$ 510,829	\$ 361,306	\$ 143,992	\$ 2,261,756	\$ 1,033,581	\$ 14,400	\$ 1,047,981	\$ 3,309,737	\$ 2,811,356
Room and board	-	-	-	-	319,471	319,471	-	-	-	319,471	306,198
Travel	134,498	64,607	22,145	21,752	13,830	256,832	21,730	2	21,732	278,564	194,909
Grants	-	239,951	-	-	-	239,951	-	-	-	239,951	243,561
Committees	-	49,814	925	-	-	50,739	-	-	-	50,739	38,995
Ministries	-	84,264	21,532	-	-	105,796	5,090	-	5,090	110,886	82,238
DFMS Pledge	650,244	-	-	-	-	650,244	-	-	-	650,244	635,900
Province III Pledge	15,172	-	-	-	-	15,172	-	-	-	15,172	14,043
Convention Expenses	-	-	134,532	-	-	134,532	-	-	-	134,532	125,217
Insurance	-	-	-	-	-	-	146,604	-	146,604	146,604	160,699
Aid for mission churches	-	286,419	-	-	-	286,419	-	-	-	286,419	433,380
Aid to churches	-	97,241	-	-	-	97,241	-	-	-	97,241	25,295
Aid to other organizations	-	50,000	-	-	-	50,000	-	-	-	50,000	57,000
College ministries support	-	380,869	-	-	-	380,869	-	-	-	380,869	326,283
Support services	-	196	-	-	-	196	-	-	-	196	63
Auto expense and reserve	-	-	-	-	-	-	27,543	-	27,543	27,543	27,990
Telephone	-	7,502	-	-	3,039	10,541	22,136	-	22,136	32,677	31,525
Office supplies	-	946	-	-	27,391	28,337	57,386	-	57,386	85,723	80,079
Building expenses	-	719,772	-	-	-	719,772	187,898	-	187,898	907,670	307,124
Professional fees	-	-	238,583	50,680	3,350	292,613	169,966	-	169,966	462,579	313,630
Miscellaneous	-	79,412	-	8,884	104,787	193,083	160,469	-	160,469	353,552	378,331
	799,914	3,306,622	928,546	442,622	615,860	6,093,564	1,832,403	14,402	1,846,805	7,940,369	6,593,816
Depreciation	-	-	-	-	-	-	67,006	-	67,006	67,006	51,888
Total Expenses	\$ 799,914	\$ 3,306,622	\$ 928,546	\$ 442,622	\$ 615,860	\$ 6,093,564	\$ 1,899,409	\$ 14,402	\$ 1,913,811	\$ 8,007,375	\$ 6,645,704

The accompanying notes to the financial statements are an integral part of these statements.

THE PROTESTANT EPISCOPAL CHURCH IN THE DIOCESE OF VIRGINIA
STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2023)

	2024	2023
Cash flows from operating activities:		
Change in net assets	\$ 5,905,143	\$ 3,174,723
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	67,006	51,888
Gain from sale of real estate	(31,264)	-
Unrealized gain on investments - net	(1,996,308)	(3,362,975)
Increase in beneficial interest in trusts	(10,134)	(20,068)
Change in operating assets and liabilities:		
Accounts receivable	(264,551)	(205,572)
Contributions receivable	49,403	(60,116)
Prepaid expenses and other current assets	(1,888)	-
Accounts payable and other liabilities	119,159	95,876
Net cash flows from operating activities	<u>3,836,566</u>	<u>(326,244)</u>
Cash flows from investing activities:		
Purchase of investments, including reinvested income	(479,397)	(456,193)
Proceeds from sale of investments	3,000	227,315
Proceeds from sale of real estate	579,000	-
Proceed from termination of beneficial interest in trust	143,755	-
Proceeds from sale of property and equipment	(37,716)	(276,662)
Net cash flows from investing activities	<u>208,642</u>	<u>(505,540)</u>
Net change in cash, cash equivalents, and restricted cash	4,045,208	(831,784)
Cash, cash equivalents, and restricted cash, beginning of year	-	831,784
Cash, cash equivalents, and restricted cash, end of year	<u>\$ 4,045,208</u>	<u>\$ -</u>

The accompanying notes to the financial statements are an integral part of these statements.

THE PROTESTANT EPISCOPAL CHURCH IN THE DIOCESE OF VIRGINIA

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

Note 1—Organization and nature of activities

The Protestant Episcopal Church in the Diocese of Virginia (the “Diocese”) is a community of members and clergy in counties throughout central, northern, and northwestern Virginia. Established in 1785, the Diocese serves the world through its congregations, schools, diocesan centers, and diocesan homes.

Note 2—Summary of significant accounting policies

Reporting Entity and Related Organizations – These statements present the financial position, changes in net assets, and cash flows for funds under control of the Annual Council of the Diocese. The statements do not present such information on individual church, parish, or regional organizations or separately organized and controlled entities in the Diocese, such as Trustees of the Funds of the Protestant Episcopal Church in the Diocese of Virginia, Inc. (“Trustees of the Funds” or “TOTF”), Memorial Trustees under the will of Annie Rose Walker and Roslyn Managers Corporation (“Memorial Trustees”), Diocesan Missionary Society of Virginia (“DMS”), Church Schools of the Diocese of Virginia (“CSDV”), The Episcopal Church Women, Virginia Diocesan Homes, and Shrine Mont, Inc. (“Shrine Mont”).

Basis of Presentation – The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The Diocese financial statements have been prepared to focus on the organization as a whole. Resources are classified into two net asset categories based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Diocese and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Diocese. These net assets may be used at the discretion of the Diocese management and the Board of Directors. The Diocese has chosen to provide further classification information about net assets without donor restrictions on the statements of financial position. The subclassifications are as follows:

Undesignated – Represents the cumulative net assets without donor restrictions excluding those net assets designated for specific activities.

Board-Designated – Comprised of funds set aside by the Board of Directors to be used for specific activities within general guidelines established by the Diocese.

Net Assets With Donor Restrictions – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Diocese or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements. Such estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

Cash, Cash Equivalents, and Restricted Cash – The Diocese considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. Restricted cash consists of cash received from the Lily Grant and Cumnock Trust agreements; uses of these funds are required to be maintained or expended only for certain purposes as described by the underlying agreements.

THE PROTESTANT EPISCOPAL CHURCH IN THE DIOCESE OF VIRGINIA

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

Note 2—Summary of significant accounting policies (continued)

Investments – Investments are recorded at their net asset value (“NAV”), or its equivalent. Investment income is recorded when interest is earned, and dividends are declared. Gain or loss on investment sales is recorded on the trade-date based upon specific identification. Unrealized gains and losses on investments are recorded based on the change between cost basis and NAV of investments at year-end compared to the change in the prior year.

Accounts Receivable – Accounts receivable represent amounts due to the Diocese related to program revenues of which the Company has an unconditional right to receive and are stated at cost less an allowance for credit losses. Accounts receivables are written off when there is no reasonable expectation of recovery.

Allowance for Credit Losses – The allowance for credit losses is based on the Diocese’s assessment of the collectability of accounts receivable. In accordance with Accounting Standards Codification (“ASC”) Topic 326, *Financial Instruments – Credit Losses*, the Diocese makes ongoing estimates relating to the collectability of accounts receivable and records an allowance for estimated losses expected from inability of its customers to make required payments. The Diocese establishes expected credit losses by evaluating historical levels of credit losses, current economic conditions that may affect a customer’s ability to pay, and creditworthiness of significant customers. These inputs are used to determine a range of expected credit losses, and an allowance is recorded within the range. At December 31, 2024, the Diocese determined no allowance for credit losses was required.

Property and Equipment – Property and equipment is stated at cost. Major additions are capitalized. Repairs and renewals are expensed. Depreciation is computed using the straight-line method over a useful life of between five and seven years.

Real Estate and Real Estate Held for Sale – The Diocese holds real estate, recorded at cost, as a part of mission development projects in various regions. The intent is to transfer the properties to the particular parishes when they are authorized to appoint their own trustees. The real estate acquired through the property litigation has been recorded at the property’s fair value at the time of acquisition. It will be carried at the acquisition date fair value until it is either disposed of or the value is deemed to be permanently impaired.

Property titled to trustees of individual congregations is not recorded by the Diocese. Under the Canon law of the Episcopal Church, this property is held in trust, in the names of the individual churches, for the benefit of the Episcopal Church and the Diocese.

Income Tax Status – The Diocese is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code; accordingly, the accompanying financial statements do not reflect a provision or liability for federal and state income taxes. The Diocese has determined that it does not have any material unrecognized tax benefits or obligations as of December 31, 2024.

Concentration of Credit Risk – Financial instruments which potentially subject the Diocese to concentrations of credit risk consist principally of temporary cash investments and trade receivables. The Diocese places its cash, cash equivalents, and restricted cash on deposit with financial institutions in the United States. The Federal Deposit Insurance Corporation provides insurance coverage for up to \$250,000 for substantially all depository accounts. The Diocese, from time to time, may have amounts on deposit in excess of the insured limits; however, the Diocese has not experienced any losses in such amounts. As of December 31, 2024 the Diocese had \$3,966,610 in deposits that exceeded these insured limits.

Contributions – Contributions are recognized when cash, other assets, or an unconditional promise to give is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return or right of release, are not recognized until the conditions on which they depend have been substantially met. Contributions of assets other than cash are recorded at their estimated fair value.

THE PROTESTANT EPISCOPAL CHURCH IN THE DIOCESE OF VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

Note 2—Summary of significant accounting policies (continued)

Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Functional Expenses – The costs of providing the various programs and other activities of the Diocese have been summarized on a functional basis in the statement of functional expenses. Direct, identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are allocated to the various programs and supporting services based on time and effort.

Reclassifications - Certain amounts have been reclassified to conform with current year presentation. These reclassifications had no effect on total net assets or changes in total net assets as of and for the year ended December 31, 2024.

Note 3—Liquidity and availability

Financial assets available for general expenditures within one year at December 31, 2024:

Financial assets at year-end:	
Cash and cash equivalents	\$ 211,948
Investments	32,298,215
Accounts receivable	1,543,492
Contributions receivable	<u>62,930</u>
Total financial assets at year-end	34,116,585
Less amounts not available to be used for general expenditures within one year:	
Net assets with donor restrictions	<u>22,949,144</u>
Financial assets available to be used within one year	<u><u>\$ 11,167,441</u></u>

The Diocese has board-designated assets limited to use which are available for general expenditures within one year in the normal course of operations. Accordingly, these assets have been included in the quantitative information above for financial assets available to be used within one year. The Diocese has other assets limited to use for donor-restricted purposes and endowed investments. These assets are limited in use, which is more fully described in Notes 12 and 13 and are not available within one year.

As part of the Diocese’s liquidity management plan, cash in excess of daily requirements are invested in the investment accounts and are available to withdraw as needed. The Diocese considers general expenditures to include program expenses, management and administrative expenses, and any commitments or liabilities to be paid in the subsequent year.

Note 4—Investments

Investments are reported at fair value. Investments consist of the following at December 31, 2024:

	<u>Fair Value</u>	<u>Cost</u>
Investments - STAMP	\$ 865,965	\$ 901,609
Investments - Trustees of the Funds	<u>31,432,250</u>	<u>17,369,343</u>
	<u><u>\$ 32,298,215</u></u>	<u><u>\$ 18,270,952</u></u>

THE PROTESTANT EPISCOPAL CHURCH IN THE DIOCESE OF VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

Note 4—Investments (continued)

The Diocese also has amounts invested with the TOTF through a unitized investment pool for Diocesan organizations and parishes within the Diocese of Virginia. The funds are held as part of a diversified managed endowment model portfolio. Investment earnings net of fees are allocated to the participants based on units.

Investment income included the following for December 31, 2024:

STAMP income	\$ 34,192
STAMP unrealized gain	4,211
Trustees of the Funds income, net	1,405,588
Trustees of the Funds unrealized gain	1,992,097
	<u>\$ 3,436,088</u>

Note 5—Investments carried at NAV or its equivalent

All amounts held by TOTF are held in two accounts, TOTF and STAMP, with no restrictive redemption provisions and no unfunded commitment requirements. TOTF is managed with the overall investment objective of preserving a steady and consistent spending stream for the support of fund participants. The asset structure reflects TOTF's needs for liquidity, preservation, purchasing power, long-term growth of principal, and risk tolerance of the TOTF. TOTF investments are comprised of three parts: a bond fund, an equity fund, and a short-term fund. Each one has specific objectives and policy guidelines.

The table below sets forth a summary of investments that are valued using NAV at December 31, 2024. This category includes the following type of investment:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Lock-In Period</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Trustees of the Funds ^(a)	\$ 31,432,250	n/a	n/a	Daily	None
STAMP ^(b)	\$ 865,965	n/a	n/a	Daily	None

(a) This class includes funds of hedge funds across multiple strategies. Sub-strategies include but are not limited to long/short term debt, absolute return, and even driven.

(b) This class includes pooled investments in shorter-term, investment grade bonds, U.S. treasury and government agency bonds, pooled consumer bonds, mortgages, and asset-backed securities.

Note 6—Property and equipment

Major classes of property and equipment consisted of the following at December 31, 2024:

Equipment	\$ 446,162
Vehicles	285,589
	<u>731,751</u>
Less accumulated depreciation	(452,707)
	<u>\$ 279,044</u>

THE PROTESTANT EPISCOPAL CHURCH IN THE DIOCESE OF VIRGINIA

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

Note 7—Beneficial interest in trusts

The Diocese is an income beneficiary of a perpetual trust. This trust makes distributions to the Diocese based on the Diocese's percentage interest as stated in the trust documents. The fair value of the interest in the trust is \$105,284 at December 31, 2024, which has been recorded as an asset and is adjusted each year to reflect the change in value. During the year ended December 31, 2024, a beneficial interest in a trust was terminated, the impact to the fair value change is included in termination of beneficial interests in trusts on the statement of cash flows. The Diocese has also been named as a beneficiary in a charitable lead trust. No financial information is currently available to value this interest. Annual receipts on this trust are included in gift income.

Note 8—Related party transactions

The Diocese provides administrative and accounting services to several related organizations. TOTF and DMS reimburse the Diocese for a portion of the salary and benefits of the accounting staff under a "common paymaster" arrangement. Under this arrangement, any person employed by several related organizations is compensated by one organization which is reimbursed by the other organizations. During 2024, salary costs incurred and subsequently reimbursed were \$166,518 and \$52,075 for TOTF and DMS, respectively. As of December 31, 2024, the Diocese also had related party receivables with Memorial Trustees and DMS in the amount of \$28,421 and \$17,192, respectively, and related party payable with TOTF of \$62,107, both of which are included on the statement of financial position.

TOTF, a nonstock, nonprofit corporation, was established in 1892 to receive, hold, and invest gifts and bequests of real and personal property for the Diocese, including the Mayo Memorial House, which is used as the general offices of the Diocese. The Diocese receives free use of the Mayo Memorial House. The value of this non-exchange transaction is not reflected in the financial statements.

The Diocese runs camps and conferences as a part of their summer programs. These activities are held at Shrine Mont, which is a separate Diocesan retreat facility. During 2024, the Diocese paid \$319,471 for room and board to Shrine Mont as a part of these programs.

Note 9—Pension plan

The Diocese has a defined contribution pension plan for all lay employees working at least 20 hours per week in accordance with the requirements of the Canons of the Episcopal Church. Plan contribution expense for 2024 was \$159,689. In addition, clergy employees of the Diocese participate in the defined benefit pension plan of the Church Pension Fund in accordance with the Canons of the Episcopal Church. Pension plan expense on behalf of clergy employees of the Diocese in 2024 was \$173,570.

Note 10—Commitments and contingencies

The Diocese has guaranteed a \$6,000,000, 20-year tax-exempt bond issuance by Memorial Trustees. The bonds were originally issued in September 2001 and subsequently re-issued in 2012 at \$4,025,000. The outstanding balance on the bonds at December 31, 2024 was \$1,937,003. No liability has been accrued with respect to the guarantee.

The Diocese has outstanding commitments at year-end of approximately \$86,429 with respect to the Annual Convention for 2024. This convention typically takes place in the first week of November each year.

THE PROTESTANT EPISCOPAL CHURCH IN THE DIOCESE OF VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

Note 11—Board-designated net assets

Net assets without donor restriction includes designated funds by the Diocese for the following purposes at December 31, 2024:

Diocesan programs	<u>\$ 56,642,677</u>
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These amounts include an operating reserve that was established by the Diocese to provide for liquid funds in the event of short-term cash flow needs for unanticipated events that would necessitate the use of reserves to continue the operations and mission of the organization.

Note 12—Restricted net assets

The Diocese had restrictions on net assets as follows at December 31, 2024:

Purpose restricted:

Development funds	\$ 2,530,330
Diocesan programs	6,612,162
Bishop's programs	4,118,694
Beneficial interest in perpetual trusts	2,206,749

Time restricted for endowments, some of which is perpetual in nature:

Bishop's programs	<u>7,481,209</u>
Total restricted net assets	<u>\$ 22,949,144</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or other events specified by the donors as follows for the year at December 31, 2024:

Satisfaction of purpose restriction	<u>\$ 482,821</u>
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Note 13—Endowment funds

The Diocese's endowment consists of 29 individual funds. These funds are all donor-restricted endowment funds and were established for a variety of purposes. Its endowment includes both donor-restricted funds and funds designated by the board to function as endowments. As required by U.S. GAAP, net assets associated with these endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The management of donor-restricted endowment funds is governed by state law under the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as adopted by the Virginia state legislature in 2008. The law gives guidance for investment and spending practices, giving consideration for donor intent and the organization's overall resources and charitable purpose. As a result of this interpretation, the Diocese classifies as net assets with donor restrictions: (a) the original value of gifts donated to the perpetual endowment, (b) the original value of subsequent gifts to the perpetual endowment, and (c) accumulations to the perpetual endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by us in a manner consistent with the standard of prudence prescribed by UPMIFA. The Diocese considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Diocese, and (7) the Diocese's investment policies.

THE PROTESTANT EPISCOPAL CHURCH IN THE DIOCESE OF VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

Note 13—Endowment funds (continued)

Investment Return Objectives, Risk Parameters, and Strategies – The Diocese is guided by the investment and spending policies of the Trustees of the Funds for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term. To support distributions and preserve purchasing power, the Trustees of the Funds’ objective is to maximize investment return within reasonable and prudent levels of risk. While it is understood the Diocese has the right to withdraw its investments at any time according to the current withdrawal policy of the Trustees of the Funds, it is the express intent of the Trustees of the Funds to invest the fund for the long term and accept that level of portfolio risk consistent with achieving long-term growth and preservation of capital.

Spending Policy – In pursuit of this objective, the Trustees of the Funds have set an annual distribution rate policy range of 4% to 5%. The annual distribution, calculated using the current distribution rate, is based on a rolling 20-quarter market value average of the fund. The Trustees of the Funds authorize the annual distribution to be issued after the third quarter of each calendar year. The distribution rate will be reviewed annually for appropriateness in prevailing economic conditions. The Diocese may request a different payout percentage, subject to approval by the Trustees of the Funds. To serve these management objectives, the investment objective of the Diocese is to attain a real total return of at least 5% per annum over the long term.

Funds with Deficiencies – From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or the UPMIFA require the Diocese to retain as a fund of perpetual duration. At December 31, 2024, one underwater endowment fund with a original gift value of \$125,000, fair value of \$120,687, and deficiency of \$4,313 was reported in net assets with donor restrictions. This deficiency resulted from unfavorable market fluctuations.

Endowment net asset composition by type of fund as of December 31, 2024:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor-restricted endowment funds:			
Original donor-restricted amounts and amounts required to be maintained in perpetuity by donor	\$ -	\$ 2,277,300	\$ 2,277,300
Accumulated investments gains	-	5,203,909	5,203,909
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 7,481,209</u>	<u>\$ 7,481,209</u>

Changes in endowment net assets for the fiscal year ended December 31, 2024:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ -	\$ 6,923,379	\$ 6,923,379
Investment gain, net	-	557,830	557,830
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 7,481,209</u>	<u>\$ 7,481,209</u>

THE PROTESTANT EPISCOPAL CHURCH IN THE DIOCESE OF VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

Note 14—Fair value measurements

Accounting standards establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are quoted prices for identical assets or liabilities in active markets that the Diocese has the ability to access.

Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The valuation methodology used for assets measured at fair value is listed below. There have been no changes in the methodology used during 2024.

Beneficial Interest in Trusts – Valued using the fair value of the underlying assets of the trust as an estimate for the present value of the expected future cash flows.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Diocese believes its valuation methods are appropriate and consistent with those of other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Diocese’s assets at fair value as of December 31, 2024:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Beneficial interest in trusts	\$ -	\$ -	\$ 105,284	\$ 105,284
Investments measured at NAV ^(a)	-	-	-	32,298,215
Total assets at fair value	\$ -	\$ -	\$ 105,284	\$ 32,403,499

^(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of financial position.

THE PROTESTANT EPISCOPAL CHURCH IN THE DIOCESE OF VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

Note 14—Fair value measurements (continued)

The table below sets forth a summary of changes in the fair value of the beneficial interest in trust for 2024.

Balance, beginning of year	\$ 238,905
Termination of beneficial interest	(143,755)
Change in fair value	<u>10,134</u>
Balance, end of year	<u>\$ 105,284</u>

Note 15—Comparative totals

The summarized amounts shown for 2023 in the accompanying financial statements are included to provide a basis for comparison with 2024 and are not intended to present all information necessary for a fair presentation of the summarized 2023 statements in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Diocese's financial statements for 2023, from which the summarized information was derived.

Note 16—Subsequent events

In preparing these financial statements, the Diocese has evaluated events and transactions for potential recognition or disclosure through February 6, 2026, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

THE PROTESTANT EPISCOPAL CHURCH IN THE DIOCESE OF VIRGINIA
SCHEDULE OF OPERATING FUNDS, BUDGETARY COMPARISON OF SUPPORT,
AND REVENUES AND EXPENSES

YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2023)

	2024		2023		Budget Variance	
	Budget	Actual	Actual	Favorable (Unfavorable)		
				Amount	Percent	
Support and Revenue:						
Contributions from churches	\$ 4,560,700	\$ 4,457,401	\$ 4,238,385	\$ (103,299)	-2.26%	
Other gifts, grants, and promises to give	294,900	(274,519)	71,672	(569,419)	-193.09%	
Investment income	-	100,473	143,982	100,473	100.00%	
Loss from Virginia Episcopalian	-	(162)	(153)	(162)	100.00%	
Health insurance administration	115,000	117,803	113,272	2,803	2.44%	
Miscellaneous income	-	180,959	38,591	180,959	100.00%	
	4,970,600	4,581,955	4,605,749	(388,645)	-7.82%	
Net assets released from restrictions	1,100,000	482,821	349,219	(617,179)	-56.11%	
Total Support and Revenue	6,070,600	5,064,776	4,954,968	(1,005,824)	-16.57%	
Expenses:						
Ministry Areas:						
General Church Support	650,241	650,244	635,900	(3)	0.00%	
Christian Formation:						
Committee on Christian Formation	459,150	385,869	316,283	73,281	15.96%	
Youth ministry development	5,000	1,112	-	3,888	77.76%	
Clergy and diocesan conferences	25,000	28,860	10,611	(3,860)	-15.44%	
Education for ministry program	19,750	-	1,750	19,750	100.00%	
	508,900	415,841	328,644	93,059	18.29%	
Strengthening Our Churches:						
Aid to mission churches	406,500	256,786	362,374	149,714	36.83%	
Aid to mountain missions	75,061	53,182	65,554	21,879	29.15%	
Special ministries and other committees	5,200	11,348	5,908	(6,148)	-118.23%	
Other areas for strengthening our churches	162,300	41,844	43,323	120,456	74.22%	
	649,061	363,160	477,159	285,901	44.05%	
Mission and Outreach:						
Committee on Mission and Outreach	30,320	350	-	29,970	98.85%	
Other mission and outreach areas	72,700	68,168	67,000	4,532	6.23%	
	103,020	68,518	67,000	34,502	33.49%	
Ministry:						
Commission on Ministry	97,350	79,117	89,047	18,233	18.73%	
Human Dignity and Justice:						
Areas for Human Need and Justice	124,250	15,997	10,175	108,253	87.13%	
Total Ministry Areas	2,132,822	1,592,877	1,607,925	539,945	25.32%	

THE PROTESTANT EPISCOPAL CHURCH IN THE DIOCESE OF VIRGINIA
SCHEDULE OF OPERATING FUNDS, BUDGETARY COMPARISON OF SUPPORT,
AND REVENUES AND EXPENSES (CONTINUED)

YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2023)

	2024		2023	Budget Variance	
	Budget	Actual	Actual	Favorable (Unfavorable) Amount	Percent
Expenses (continued):					
Governance and Committee Support:					
Standing Committee	\$ 5,900	\$ 611	\$ 1,741	\$ 5,289	89.64%
Executive Board, Deans, and Presidents	2,900	314	-	2,586	89.17%
Other committee support	35,172	15,172	14,043	20,000	56.86%
	<u>43,972</u>	<u>16,097</u>	<u>15,784</u>	<u>27,875</u>	<u>63.39%</u>
Communications and Technology:					
Virginia Episcopalian and eCommunique	20,000	-	-	20,000	100.00%
Other communications expenses	12,460	61,537	40,068	(49,077)	-393.88%
	<u>32,460</u>	<u>61,537</u>	<u>40,068</u>	<u>(29,077)</u>	<u>-89.58%</u>
Bishops, Staff, and Support:					
The Episcopate:					
Bishops	620,200	507,523	485,885	112,677	18.17%
Episcopal office staff	211,453	329,824	319,765	(118,371)	-55.98%
Other expenses of the Office of the Bishop	25,000	39,674	30,977	(14,674)	-58.70%
Bishops and Episcopal office travel	65,400	86,834	77,111	(21,434)	-32.77%
	<u>922,053</u>	<u>963,855</u>	<u>913,738</u>	<u>(41,802)</u>	<u>-4.53%</u>
Staff:					
Professional staff	2,327,973	2,181,025	1,742,898	146,948	6.31%
Staff travel	54,340	23,825	41,450	30,515	56.16%
Other staff expenses	7,500	41,971	32,146	(34,471)	-459.61%
	<u>2,389,813</u>	<u>2,246,821</u>	<u>1,816,494</u>	<u>142,992</u>	<u>5.98%</u>
Support:					
Automobile expenses	20,000	75,795	65,103	(55,795)	-278.98%
Office supplies, equipment, and services	55,080	203,500	233,196	(148,420)	-269.46%
Building related expenses	84,800	224,411	255,262	(139,611)	-164.64%
Professional fees	44,000	169,966	131,523	(125,966)	-286.29%
Other expenses	5,000	29,821	16,760	(24,821)	-496.42%
	<u>208,880</u>	<u>703,493</u>	<u>701,844</u>	<u>(494,613)</u>	<u>-236.79%</u>
Total Bishops, Staff, and Support	<u>3,520,746</u>	<u>3,914,169</u>	<u>3,432,076</u>	<u>(393,423)</u>	<u>-11.17%</u>
Expended assets released from restrictions:					
Aid to individuals and organizations	-	482,821	349,219	(482,821)	100.00%
Total Expenses	<u>5,730,000</u>	<u>6,067,501</u>	<u>5,445,072</u>	<u>(337,501)</u>	<u>-5.89%</u>

THE PROTESTANT EPISCOPAL CHURCH IN THE DIOCESE OF VIRGINIA
SCHEDULE OF OPERATING FUNDS, BUDGETARY COMPARISON OF SUPPORT,
AND REVENUES AND EXPENSES (CONTINUED)

YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2023)

	2024		2023	Budget Variance	
	Budget	Actual	Actual	Favorable (Unfavorable) Amount	Percent
Excess (deficiency) of support and revenue over expenses	\$ 340,600	\$ (1,002,725)	\$ (490,104)	\$ (1,343,325)	-394.40%
Transfer of Funds:					
Reserve accounts	(65,000)	396,000	(210,714)	331,000	-509.23%
Shrine Mont Camp program support	(200,600)	(125,000)	(125,000)	(75,600)	37.69%
Other	(75,000)	452,704	445,137	377,704	100.00%
	(340,600)	723,704	109,423	633,104	-185.88%
Total Changes in Net Assets After Transfers	\$ -	\$ (279,021)	\$ (380,681)	\$ (710,221)	100.00%

THE PROTESTANT EPISCOPAL CHURCH IN THE DIOCESE OF VIRGINIA
SCHEDULES OF DESIGNATED FUNDS

DECEMBER 31, 2024 AND 2023

	2024	2023
Annual Council Fund	\$ (684,568)	\$ (452,065)
Atlee Mission Fund	(374,771)	(385,771)
Auto Reserve	(309,445)	(234,015)
Biggar/Power Fund	600	600
Bishop's DMS Grant	130,464	130,464
Bishop Goff Reace and Reconciliation Fund	8,099	8,099
Bishop Goff retirement gift	34,640	34,640
Bishops & Staff Reserve	47,575	47,575
Bishop's House	(306,551)	(258,110)
Bishop's house rent	(157,577)	(117,127)
Blakemore Trust Proceeds	98,841	92,307
Building Repairs Reserve	221,295	299,860
Bovender Estate - Retreats	150,000	150,000
YASC - C Belous	980	980
CCM-Reserve for Special Needs	66,887	37,887
CCM-Reserve for Transitions	60,000	55,000
Committee on Aging	6,234	6,234
Diaconal Formation Institute	(6,253)	(6,253)
Commission on Ministry Reserve	34,849	34,849
Prevention of Misconduct Reserve	4,000	4,000
Communications Reserve	25,191	25,191
Congregational Development & Revitalization	16,312	16,312
Committee on Race Relations	3,000	3,000
Council Scholarship Fund	360	360
COVID-19 Support	(7,188)	(7,188)
DaySpring	(198,677)	(113,257)
Deacons Reserve	37,379	38,105
YASC - A Cameron	(380)	(380)
YASC - A Jacobs	25	25
YASC - A Russell	973	973
YASC - A. Davis	1,000	1,000
Des - Trinity Highland Springs	12,254	17,200
Congo	630	630
Des - St. Andrew's Charlottesville	(45,525)	(32,486)
Puerto Rico	1,793	1,793
Designated Gift - S S Johnston	(252)	299
Designated - Trinity, Beaverdam	28,959	25,904
Designated Gift - Haiti	10,518	11,583
Diocesan Cemetery Fund	9,771	9,771
Diocesan Historic Property Fund	1,160	1,160
Diocesan Intern Program	5,000	5,000
Diocesan Program Office	21,110	21,110
Diocese of Madagascar	100	100
Diocese of Renk - Sudan	14,836	14,836
Diocese of Tanzania	113,957	113,957
DOV Shout IT Facilities Fund	64,287	53,816
YASC - Duncan Campbell	1,310	1,310
Subtotal (carried forward)	<u>(856,798)</u>	<u>(340,722)</u>

THE PROTESTANT EPISCOPAL CHURCH IN THE DIOCESE OF VIRGINIA
SCHEDULES OF DESIGNATED FUNDS (CONTINUED)

DECEMBER 31, 2024 AND 2023

	2024	2023
Subtotal (brought forward)	\$ (856,798)	\$ (340,722)
East End Initiative	(65,328)	(65,328)
Ecumenical Interfaith Comm	960	960
Education for Ministry	965	965
EPIC Moms	19	19
Episcopal Transition Reserve	(209,020)	(229,020)
General Convention	8,095	51,870
Hecht - Mountain Mission Fd	223	-
Interim Ministry Development	1,080	1,080
John G Hayes Jr Income Fd	(12,919)	(5,212)
John G Hayes Missionary Fund	1,126	1,126
La Iglesia de Santa Maria	(32,362)	(32,362)
Lambeth Convention	39,480	37,480
Latino Ministry	(2,415)	(2,415)
LGBTQ Retreat	1,152	1,152
Liberia	1,577	1,577
Mental Health Committee Reserve	20	20
Micro-Economic Development	72,750	72,750
Mission Development	90,750	90,750
Mission Maintenance & Repair Reserve	80,748	64,748
Mountain Mission Reserve	64,213	59,995
Native American Ministry	1,572	1,422
Office Equipment Reserve	(5,629)	(5,629)
Omisol Road Reserve	160,746	112,746
Opiod Task Force	327	327
Property & Opr Exp - St Paul's Haymarket	(18,887)	(18,242)
Property Exp - Church Hill Dr. Woodbridge	588,781	523,594
Property Exp - Pickett Rd/Braddock Rd, Fairfax (Apostles)	3,394	3,394
Property Fund	28,170	28,307
Property Maintenance Fund	(12,845)	(29,269)
Queen Esther Girls Secondary School Fund	(2,574)	(2,574)
R10A Reparations Fund	13,198	946
Race and Reconciliation	(1,006)	(632)
Racial Justice Pilgrimage	12,385	12,385
DaySpring Real Estate Fund	38,896,220	38,896,225
Real Estate Value Fund	18,612,160	19,159,896
Region 2 Mission (Deltaville)	122,462	116,116
Risk Management Program	45,943	45,943
Rockingham Property Fund (Reg 14)	12,811	12,811
Ruth Cumnock Trust	3,082,703	-
2015 Unrestricted Reserve	471,879	516,018
Subtotal (carried forward)	<u>61,196,126</u>	<u>59,083,217</u>

THE PROTESTANT EPISCOPAL CHURCH IN THE DIOCESE OF VIRGINIA
SCHEDULES OF DESIGNATED FUNDS (CONTINUED)

DECEMBER 31, 2024 AND 2023

	2024	2023
Subtotal (brought forward)	\$ 61,196,126	\$ 59,083,217
Santa Maria Stewardship (DuPont Grant)	701	701
Shelton Shop Rd Property	246,100	221,495
SSJ Fund for Youth and Young Adult Formation	12,506	12,506
SSJ Portrait Fund	(11,500)	(11,500)
St Clare's (W Henrico) Mission	(126,417)	(126,417)
St Francis Mission Fd (Goochland)	(653,733)	(179,357)
ST Investments - Designated	464,694	444,086
St Margarets Ruther Glenn	(9,553)	135
St. John the baptist bequest	151,111	-
St. Martin's TOTF funds	3,067	-
St. Paul's on the Hill Property	29,060	-
St. Peter's Restoration	12,933	12,951
St. Phoebe's School	(38,300)	(30,252)
Stewardship of Creation Grant Fund	5,228	5,228
Stewardship Committee	467	467
TIV	(33,619)	-
Triangle of Hope	(29,812)	(7,265)
Trustees of the Funds	3,594,453	3,340,480
Virginia Diocesan Library	(53,085)	(41,248)
Young Priests Initiative	9,888	9,888
Youth Ministry	100,970	100,970
Total Designated Funds	\$ 64,871,285	\$ 62,836,085

THE PROTESTANT EPISCOPAL CHURCH IN THE DIOCESE OF VIRGINIA
SCHEDULES OF DEVELOPMENT FUNDS

DECEMBER 31, 2024 AND 2023

	2024	2023
B Maxwell Art Camp Scholarship	\$ 6,617	\$ 5,185
FCF- Unrestricted	67,849	67,849
Mustard Seed Grant Fund	(1,942)	(8,393)
DVA Grant Fund	1,125	1,125
Youth Mission Vouchers 2007	(600)	(600)
Youth Mission Vouchers 2008	(1,000)	(1,000)
Youth Mission Vouchers 2009	(1,500)	(1,500)
Youth Mission Vouchers 2010	17,206	17,206
Youth Mission Vouchers 2011	1,205	1,205
Bishop Jones Evangelism Fund	2,615	2,615
Bishop Lee Fund for Small Church Vitality	200,292	174,082
FCF- DFHN	1,595	1,595
Shrine Mont - Shout It! Campaign	63,119	63,119
Camp Scholarship Annual Fund	294,199	294,375
St. Georges Camp	19,848	19,848
Camp Equipment	13,155	13,155
Camp Program TOF Investments	1,817,307	1,699,907
Pledges Receivable - Shout It! Campaign	29,240	29,240
Total Development Funds	\$ 2,530,330	\$ 2,379,013

See Report of Independent Auditor on Supplementary Information.

THE PROTESTANT EPISCOPAL CHURCH IN THE DIOCESE OF VIRGINIA
SCHEDULES OF OTHER FUNDS

DECEMBER 31, 2024 AND 2023

	2024	2023
AH &CJ Robinson Fund	\$ 950,853	\$ 574,462
Albert Baker Fund	136,750	136,750
Alison Gibson Fund	649	649
Ball Fund	165,354	165,354
Bishop Harris Discretionary Fund	7,212	9,245
Bishop Ihloff Discretionary Fund	8,292	8,292
Bishop Johnston Discretionary Fund	13,660	9,685
Bishop Porter Discretionary Fund	12,172	12,172
Bishop Stevenson Discretionary Fund	26,664	17,839
Bishop Stevenson Vestments	(13,230)	(13,230)
Bishops Combined Disc Fd	(16,708)	339
Bishop's Emergency Needs Fund	79,923	79,923
Bishop's Goldsborough Fund	(37,438)	(29,438)
Bishop's Investment Fd	1,200	1,200
Bishops Theological Ed Fd	1,616	5,558
Bp DCJ Disc Fd	40,308	38,303
Bp DCJones Evangelism Income Fund	6,678	6,678
Bp Goodwin Mem Scholarship Fd	15,123	15,123
Bp Gray Disc Fd	(3,000)	(3,000)
Bp Gulick Discretionary Fund	2,219	8,717
Bp Jones Sabbatical Fd	3,226	3,226
Bp PJJ Disc Fd	(24,336)	(24,336)
Bp R. F. Gibson Memorial Fund	1,518	1,518
Bp R. F. Gibson Property Foundation	10,856	10,856
Bp Roy Mason Mem Fd	2,632	2,632
Bp. Jennifer Brooke-Davidson	6,518	6,518
Bruce Fund	56,844	56,844
Canon Wingo Disc Fund	2,784	2,784
Charles Norse Fund	10,471	7,821
COLUMBIA WALKER MEMORIAL MISSIONS FUND	51,735	51,735
David Lewis Memorial Fund	5,619	5,619
DFHN	33,943	30,882
DFWM	43,559	36,913
Diablded Clergy Fund	675,359	709,671
Dickinson Memorial Fund	(50,000)	(50,000)
Dooley Fund	514,151	450,221
d'Rue Hazel disc. fund	1,346	1,496
duPont Diocesan Enrichment Fund	(6,018)	(3,368)
Dupont Small Ch Clergy Dev Fd	17,050	17,050
E Holcombe Palmer Fund	3,301	3,301
ECW Gift - Bp Goff Vestments	339	339
Subtotal (carried forward)	<u>2,759,194</u>	<u>2,366,343</u>

THE PROTESTANT EPISCOPAL CHURCH IN THE DIOCESE OF VIRGINIA
SCHEDULES OF OTHER FUNDS (CONTINUED)

DECEMBER 31, 2024 AND 2023

	2024	2023
Subtotal (brought forward)	\$ 2,759,194	\$ 2,366,343
Fear Not	615	615
Fifth Century Fund	50,000	50,000
Forest Fund	55,257	55,257
Francis Edmonia Newman Fd	232,529	177,818
Freda W Kipps Income Fd	38,863	38,863
Gilliatt Campus Ministry Fund	10,559	10,559
Grant - MEZ	2,609	2,609
Hugh McGuire Taylor Fd	36,839	36,839
Ida B Gale Fund	37,554	37,554
J. Lee Hill Discretionary	4,941	4,061
John and Ethel Davis Fund	1,302	1,302
John Lyons Fund	6,207	6,207
Julia A Ward Income Fund	802	802
Katherine G Cook Scholarship	2,162	2,162
Lucille McGriff Fund	851	851
M Thorpe Disc Fd	1,955	1,955
Mary Amanda Stewart Fund	10,823	10,823
Moncure Memorial Fund	18,371	18,371
Pearl Leone Hecht Fund	(37)	186
Philip A. Arthur Memorial Fund	576	576
Rev. Dr. Sarah Kye Price Disc. Fund	730	730
Scott Fdn Grant	(27,018)	2,982
SM Scholarship Fd	4,710	4,710
Smoot Bequest Income Fund	(76,078)	(76,078)
Smoot Bequest to Dio Fund	55,592	55,592
South African Bishops Fund	9,699	9,699
ST Investments - Restricted	318,327	304,210
St John's Waldrop Fund	33,176	33,176
St. John's Greensprings	(132,738)	(63,806)
Stock Dividends	12	12
Suff Bp Goff Disc Fund	41,598	39,143
The Episcopal Fund Income Fd	(15,000)	(15,000)
Unrestricted Bequests	10,000	10,000
UTO Fund	587	587
V Beveridge Trust	329,958	3,459
Zimmerman Income Fd	(1,321)	-
Subtotal	3,824,206	3,133,169
Funds invested with the Trustees of the Funds	25,100,446	23,134,313
Beneficial Interest in Trusts	105,284	238,905
Total Other Funds	\$ 29,029,936	\$ 26,506,387