

**EPISCOPAL DIOCESE OF ALBANY
FINANCIAL STATEMENTS
DECEMBER 31, 2021**

EPISCOPAL DIOCESE OF ALBANY

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BUSINESS
ADVISORS
AND CPAS

INDEPENDENT AUDITOR'S REPORT

To Trustees, Standing Committee and Council of the
Episcopal Diocese of Albany

Opinion

We have audited the accompanying financial statements of Episcopal Diocese of Albany, which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years 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 Episcopal Diocese of Albany as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 Episcopal Diocese of Albany and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Period Financial Statements

The financial statements as of December 31, 2020, were audited by Marvin and Company, P.C. who merged with Mengel, Metzger, Barr & Co. LLP as of January 1, 2023, and whose report dated July 15, 2021, expressed an unmodified opinion on those statements.

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 Episcopal Diocese of Albany'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, including omissions, 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 Episcopal Diocese of Albany'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 Episcopal Diocese of Albany'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 audit.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of financial position by fund on pages 19 and 20 and the schedules of activities and changes in net assets by fund on pages 21 and 22 are presented for purposes of additional analysis and are not a required part of the 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, 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 as a whole.

Mengel, Metzger, Barw & Co. LLP

Queensbury, NY
January 24, 2023

**EPISCOPAL DIOCESE OF ALBANY
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2021 AND 2020**

ASSETS	<u>2021</u>	<u>2020</u>
ASSETS		
Cash	\$ 2,578,496	\$ 1,747,168
Accounts receivable	13,707	20,031
Other receivables	84,243	65,547
Prepaid expenses	22,768	23,940
Investments	9,089,260	8,057,628
Loans receivable from parishes	328,082	278,954
Net property and equipment	7,961,075	8,163,648
Cash - agency funds	-	8,612
Other assets	2,700	3,808
	<u>20,080,331</u>	<u>18,369,336</u>
TOTAL ASSETS	\$ 20,080,331	\$ 18,369,336
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued liabilities	\$ 76,261	\$ 80,291
Grants Payable	96,535	-
Shareholder deposits	7,363	4,443
Deferred revenue	34,836	39,863
Agency funds payable	-	8,612
	<u>214,995</u>	<u>133,209</u>
TOTAL LIABILITIES	214,995	133,209
NET ASSETS		
Without donor restrictions		
Unrestricted	11,233,222	10,779,215
Board Designated	261,912	226,337
With donor restrictions	8,370,202	7,230,575
	<u>19,865,336</u>	<u>18,236,127</u>
TOTAL NET ASSETS	19,865,336	18,236,127
TOTAL LIABILITIES AND NET ASSETS	\$ 20,080,331	\$ 18,369,336

See accompanying notes to financial statements.

EPISCOPAL DIOCESE OF ALBANY
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	TOTAL	Without Donor Restrictions	With Donor Restrictions	TOTAL
REVENUES						
Investment return	\$ 187,761	\$ 1,405,467	\$ 1,593,228	\$ 161,464	\$ 602,032	\$ 763,496
Fees and related income	670,777	-	670,777	447,167	-	447,167
Contributions and bequests	707,998	-	707,998	543,649	-	543,649
Fitch Gilbert trust distributions	108,517	-	108,517	107,922	-	107,922
Parish assessments	1,087,564	11,027	1,098,591	1,104,786	12,472	1,117,258
Releases from restrictions	276,867	(276,867)	-	173,463	(173,463)	-
TOTAL REVENUES	3,039,484	1,139,627	4,179,111	2,537,851	441,041	2,978,892
EXPENSES						
Program						
Ministries and Initiatives	455,607	-	455,607	300,306	-	300,306
Clergy Benefits and Education	27,765	-	27,765	15,025	-	15,025
Healing Ministries	86,010	-	86,010	98,786	-	98,786
Youth Ministries	103,404	-	103,404	96,546	-	96,546
Camps and Activities	156,140	-	156,140	98,247	-	98,247
Facility Operations	746,577	-	746,577	595,803	-	595,803
Supporting Services						
Management and General	1,432,038	-	1,432,038	1,495,873	-	1,495,873
TOTAL EXPENSES	3,007,541	-	3,007,541	2,700,586	-	2,700,586
INCREASE (DECREASE) IN NET ASSETS BEFORE OTHER ITEMS - INCOME (EXPENSES)	31,943	1,139,627	1,171,570	(162,735)	441,041	278,306
OTHER ITEMS - INCOME (EXPENSES)						
Paycheck Protection Program Grant	322,491	-	322,491	322,400	-	322,400
Employee Retention Tax Credit	105,081	-	105,081	-	-	-
National Episcopal Church COVID 19 Relief	30,067	-	30,067	-	-	-
Gain on sale of property	-	-	-	2,058	-	2,058
TOTAL OTHER ITEMS	457,639	-	457,639	324,458	-	324,458
INCREASE IN NET ASSETS	489,582	1,139,627	1,629,209	161,723	441,041	602,764
NET ASSETS						
Beginning of Year	11,005,552	7,230,575	18,236,127	10,843,829	6,789,534	17,633,363
End of Year	\$ 11,495,134	\$ 8,370,202	\$ 19,865,336	\$ 11,005,552	\$ 7,230,575	\$ 18,236,127

See accompanying notes to financial statements.

**EPISCOPAL DIOCESE OF ALBANY
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Ministries and Initiatives	Clergy Benefits and Education	Healing Ministries	Youth Ministries	Camps and Activities	Facility Operations	Management and General	TOTAL
Grants	\$ 378,612	\$ 14,830	-	-	\$ -	-	\$ 6,211	\$ 399,653
Travel	46	738	-	276	-	-	13,789	14,849
Office	3,228	-	1,027	632	594	2,148	45,693	53,322
Retreats, conferences and meetings	67	11,359	194	255	-	-	3,953	15,828
Apportionment and assessments	50,722	-	-	-	-	-	-	50,722
Printing and postage	21,475	-	-	32	116	157	3,313	25,093
Advertising	1,082	-	-	60	-	25	40,276	41,443
Professional fees	375	-	-	-	-	-	105,808	106,183
Housing allowance	-	-	-	-	-	-	33,069	33,069
Fringe benefits	-	436	-	14,298	7,200	96,551	158,633	277,018
Pension	-	-	6,300	4,649	3,298	21,619	45,232	81,098
Salaries	-	157	44,953	54,504	68,823	290,736	452,146	911,319
Payroll taxes	-	-	1,836	5,782	10,288	28,030	45,221	91,157
Staff training	-	-	-	-	2,334	39	198	2,571
Telephone and utilities	-	-	7,298	4,472	2,261	91,848	45,488	151,367
Insurance	-	-	17,863	13,192	36,029	60,117	20,792	148,013
Food and beverages	-	-	304	2,188	18,699	33,938	-	55,129
Maintenance and repairs	-	-	2,646	95	1,131	102,258	30,688	136,818
Program expenses	-	245	3,452	2,716	5,299	1,745	-	13,457
Small equipment	-	-	-	-	-	8,603	622	9,225
Information technology	-	-	117	253	68	8,763	45,330	54,531
Lease	-	-	-	-	-	-	5,450	5,450
Depreciation	-	-	-	-	-	-	330,226	330,226
	<u>\$ 455,607</u>	<u>\$ 27,765</u>	<u>\$ 86,010</u>	<u>\$ 103,404</u>	<u>\$ 156,140</u>	<u>\$ 746,577</u>	<u>\$ 1,432,038</u>	<u>\$ 3,007,541</u>

See accompanying notes to financial statements.

EPISCOPAL DIOCESE OF ALBANY
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020

	Ministries and Initiatives	Clergy Benefits and Education	Healing Ministries	Youth Ministries	Camps and Activities	Facility Operations	Management and General	TOTAL
EXPENSES								
Grants	\$ 275,196	\$ 11,875	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ 292,071
Travel	-	-	-	382	-	-	7,912	8,294
Office	1,545	-	1,206	700	390	1,302	26,038	31,181
Retreats, conferences and meetings	5,382	2,252	4,274	-	-	-	2,153	14,061
Apportionment	14,307	-	-	-	-	-	-	14,307
and assessments	3,241	-	42	698	-	92	3,236	7,309
Printing and postage	-	-	-	188	130	-	21,875	22,193
Advertising	475	-	-	-	-	-	96,694	97,169
Professional fees	-	-	-	-	-	-	49,738	49,738
Housing allowance	-	-	-	-	-	-	164,824	274,794
Fringe benefits	-	898	(232)	9,918	5,010	94,376	42,020	75,976
Pension	-	-	9,321	4,605	3,272	16,758	513,450	903,082
Salaries	-	-	52,854	52,737	36,590	247,451	42,174	92,072
Payroll taxes	-	-	2,727	6,453	10,346	30,372	119	119
Staff training	-	-	-	-	-	-	41,668	121,083
Telephone and utilities	-	-	8,557	4,327	2,190	64,341	31,059	140,250
Insurance	-	-	15,821	11,660	32,965	48,745	-	20,341
Food and beverages	-	-	106	219	-	20,016	-	90,610
Maintenance and repairs	-	-	-	42	915	63,934	25,719	14,776
Program expenses	160	-	3,941	4,051	5,289	904	431	4,810
Small equipment	-	-	-	-	-	4,277	533	68,539
Information technology	-	-	169	566	1,150	3,235	63,419	5,879
Lease	-	-	-	-	-	-	350,836	350,836
Depreciation	-	-	-	-	-	-	1,495,873	2,700,586
	\$ 300,306	\$ 15,025	\$ 98,786	\$ 96,546	\$ 98,247	\$ 595,803	\$ 1,495,873	\$ 2,700,586

See accompanying notes to financial statements.

**EPISCOPAL DIOCESE OF ALBANY
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,629,209	\$ 602,764
Adjustments to reconcile change in net assets to cash provided by operating activities:		
Depreciation	330,226	350,836
Realized and unrealized (gain) loss on investments	(1,286,382)	(469,749)
Gain on disposition of property and equipment	-	(2,058)
Changes In		
Accounts receivable	6,324	(5,759)
Other receivables	(18,696)	8,252
Prepaid expenses	1,172	1,497
Other assets	1,108	2,875
Accounts payable and accrued liabilities	(4,030)	315
Grants Payable	96,535	-
Deferred revenue	(5,027)	15,571
NET CASH PROVIDED BY OPERATING ACTIVITIES	750,439	504,544
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(127,653)	(31,807)
Proceeds from sale of property and equipment	-	26,500
Proceeds from sale of investments	464,128	68,844
Purchase of investments	(209,378)	(124,696)
Change in shareholder deposits	2,920	787
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	130,017	(60,372)
 CASH FLOWS FROM FINANCING ACTIVITIES		
Loans to parishes	(101,288)	(26,000)
Parish loan repayments	52,160	63,683
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	(49,128)	37,683
 NET INCREASE IN CASH AND CASH EQUIVALENTS	831,328	481,855
 CASH AND CASH EQUIVALENTS		
Beginning of Year	1,747,168	1,265,313
End of Year	\$ 2,578,496	\$ 1,747,168

See accompanying notes to financial statements.

**EPISCOPAL DIOCESE OF ALBANY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of Episcopal Diocese of Albany (the "Diocese") is presented to assist in understanding the Diocese's financial statements. The Episcopal Diocese of Albany is the governing entity of the Episcopal Church in Northeast New York State. The financial operations of the Diocese are directed by the Bishop and the Diocesan Convention. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

Programs and Funds

The financial statements include all programs, funds and activities under the management of the Diocese. The following is a brief description of the various activities of the Diocese.

Trust Funds – These funds are comprised of trusts, legacies and certain other accounts, some of which are restricted to a specific use. The trust funds are managed by the Trustees of the Diocese.

Diocesan Development – This fund is used principally to make loans to parishes within the Diocese. The interest rate on these loans is 5.5%. The fund is managed by the Diocesan Development Fund Committee.

Diocesan Operations – Revenues are received from Parishes in the form of annual apportionments and contributions. Funds are disbursed primarily for administrative costs and to support various ministries of the Diocese. The net cost of real property and equipment owned by the Diocese (see Note 3), are also included in Diocesan operations. The operations of the Diocese are managed by the Bishop, the Diocesan Council and the Standing Committee of the Diocese.

Spiritual Life Center – Revenues are derived primarily from fees related to services provided at the Spiritual Life Center and donations. Expenses related to the operations and providing services by the Spiritual Life Center are included in facility operations. The operations of the Spiritual Life Center are managed by the Bishop and management of the Spiritual Life Center and Diocese.

All interfund transactions have been eliminated.

Financial Statement Presentation

The financial statements of Diocese are presented in accordance with ASU 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements for Not-for-Profit Entities*. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

- Without donor restrictions – represents resources over which the Trustees of the Diocese have full discretion with respect to use.
- With donor restrictions – represents resources with donor-imposed restrictions that may or will be met either by the actions of the Diocese and/or the passage of time and resources subject to donor-imposed stipulations that they be maintained in perpetuity by the Diocese.

**EPISCOPAL DIOCESE OF ALBANY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Diocese considers all highly liquid debt instruments with an initial maturity of three months or less to be cash equivalents.

Investments

Investments are comprised of shares in Albany Diocesan Investment Trust and are valued at net asset value in the statement of financial position. See Note 2 for further discussion. Unrealized gains and losses are included in the change in net assets.

Loans Receivable from Parishes

Loans receivable from parishes represents funds advanced to parishes of the Episcopal Diocese of Albany. Loans are stated at unpaid principal balances and carry a rate of interest of 5.5%. Interest on loans is recognized over the term of the loan and is calculated using the simple-interest method on principal amounts outstanding. The Diocese accounts for uncollectible loans using the direct charge-off method which Management believes estimates the allowance method. Loans receivable from parishes outstanding at December 31, 2021 and 2020 were \$328,082 and \$278,954, respectively.

Property and Equipment

Property and equipment are stated at cost. Expenditures for maintenance and repairs are expensed as incurred. The cost and related accumulated depreciation of property and equipment sold or otherwise disposed of are removed from the accounts and any gain or loss is reported as current year revenue or expense. Depreciation is provided using the straight-line method over the estimated useful lives of the respective assets ranging from three to forty years.

Revenue Recognition

The Diocese has adopted ASU 2014-09, *Revenue from Contracts with Customers*. This standard implements a single framework for recognition of all revenue earned from customers. Fees and related income received from customers, as presented in the statements of activities and changes in net assets consist of food and gift shop sales, lodging, camps and activities, and event registration income. Food and gift shop sales are recognized at the point in time when the exchange transaction is completed, and the items are taken by the customer. Lodging, camps and activities, and event registration income is recognized when the activity takes place, at a point in time. Contract liabilities for deposits received in advance are recorded as deferred revenue and are recognized as revenue when the activity takes place. Revenue recognized for the years ended December 31, 2021 and 2020, that was included in deferred revenue at the beginning of the year was \$39,863 and \$24,292, respectively.

The Diocese has adopted ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This standard provides a more robust framework for determining whether a transaction should be accounted for as a contribution or as an exchange transaction. Contributions, including legally enforceable promises to give, are recognized as revenue when received and are considered to be available for use unless specifically restricted by the donor. Conditional contributions, when applicable, are recognized as revenue when the conditions on which they depend have been substantially met. There is a right of return of these funds if they are not spent on allowable expenditures. For the years ended December 31, 2021 and 2020, the Diocese received and recognized conditional contributions totaling \$-0-, respectively.

**EPISCOPAL DIOCESE OF ALBANY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue Recognition

Contributions receivable are recorded at their net realizable value. At December 31, 2021 and 2020, there were no contributions due in more than one year.

The Diocese records contributions as increases in net assets with donor restrictions if they are received with donor stipulations that limit their use either through purpose or time restrictions. When a donor time restriction ends or a purpose restriction is fulfilled, the net assets are reported in the statement of activities as net assets released from restrictions.

When applicable, contributed services are recognized as revenue if the services create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and typically would need to be purchased if not provided by donation. Contributed services that do not meet the above criteria or are not quantifiable are not recognized as revenue and are not reported in the accompanying financial statements. During the years ended December 31, 2021 and 2020, there were no contributed services recognized as revenue.

Related Parties

The Diocese provides certain office facilities under an arrangement with two affiliates: Episcopal Charities of Albany, Inc. ("Charities") and Albany Diocesan Investment Trust ("ADIT"). These affiliates share some board members in common. During 2021 and 2020, Charities and ADIT provided the Diocese with reimbursement for certain allocated administrative costs of \$207,977 and \$198,413, respectively, shown on the statement of activities as part of fees and related income.

Functional Allocation of Expenses

The cost of providing the Diocese's programs and other activities have been summarized in the statements of functional expenses. Expenses that can be identified with a program or support service are considered program expenses. Management and general expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the Diocese. No costs have been allocated between the program and supporting services benefited.

Income Taxes

The Diocese is a religious organization exempt from income tax filing requirements; therefore, no provision is made for income taxes.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**EPISCOPAL DIOCESE OF ALBANY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Future Accounting Standards

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, which was effective for fiscal years beginning after December 15, 2019. Subsequently, in November 2019 FASB issued ASU 2019-10 *Financial Instruments – Credit Losses (Topic 326), Derivatives and Hedging (Topic 815) and Leases (Topic 842): Effective Dates* which extended the effective date to fiscal years beginning after December 15, 2020. Subsequently in June 2020, FASB issued ASU 2020-05: *Revenue from Contracts with Customers (Topic 606) and Leases (Topics 842): Effective Dates for Certain Entities* which extended the effective date to fiscal years beginning after December 15, 2021. The standard requires a change in the way the Diocese will account for its leases, eliminating operating leases and requiring lease obligations to be recorded as a liability on the statement of financial position with a corresponding right to use asset. Diocese management is currently evaluating the impact of this standard on their financial statements.

2. INVESTMENTS

The Diocese invests available funds with the Albany Diocesan Investment Trust (ADIT), which operates under the direction of the Trustees of the Diocese.

The combined net realized and unrealized gains (losses) on investments totaled \$1,286,382 and \$469,749 for the years ended December 31, 2021 and 2020, respectively.

The Diocese owned 202,118 and 207,724 shares of ADIT at December 31, 2021 and 2020, respectively, or approximately 29% and 30% of total ADIT shares respectively, outstanding each year. At December 31, 2021, the net asset value per ADIT share was \$45.02, an increase of \$6.23 compared with the net asset value at December 31, 2020 of \$38.79.

ADIT made annual distributions, paid quarterly, of approximately \$1.37 and \$1.30 per share in 2021 and 2020, respectively. Distributions are received as either cash payments or reinvested in ADIT shares.

ADIT declares the quarterly distribution to shareholders as of the last day of each calendar quarter. Accordingly, the December 31, 2021 distribution paid in January 2022, is reflected on the December 31, 2021 statement of financial position under the caption "other receivables", and is also recorded in the 2021 statement of activities under the caption "investment return".

**EPISCOPAL DIOCESE OF ALBANY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

2. INVESTMENTS

The investment in shares of the Albany Diocesan Investment Trust are as follows:

	<u>December 31, 2021</u>			<u>December 31, 2020</u>		
	<u>Trust Funds</u>	<u>Diocesan Development Fund</u>	<u>Total</u>	<u>Trust Funds</u>	<u>Diocesan Development Fund</u>	<u>Total</u>
Cost of Shares	\$ 4,800,332	\$ 132,545	\$ 4,932,877	\$ 4,880,840	\$ 132,545	\$5,013,385
Unrealized gain	<u>4,084,987</u>	<u>71,396</u>	<u>4,156,383</u>	<u>3,000,874</u>	<u>43,369</u>	<u>3,044,243</u>
Fair Value of Shares	<u>\$ 8,885,319</u>	<u>\$ 203,941</u>	<u>\$9,089,260</u>	<u>\$ 7,881,714</u>	<u>\$ 175,914</u>	<u>\$8,057,628</u>

3. PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	<u>2021</u>	<u>2020</u>
Buildings and Improvements	\$ 10,860,295	\$ 10,804,634
Furniture, Equipment and Other	425,587	353,595
Land	<u>2,018,658</u>	<u>2,018,658</u>
Total Property and Equipment	13,304,540	13,176,887
Less: Accumulated Depreciation	<u>5,343,465</u>	<u>5,013,239</u>
Net Property and Equipment	<u>\$ 7,961,075</u>	<u>\$ 8,163,648</u>

Depreciation expense was \$330,226 and \$350,836 for the years ended December 31, 2021 and 2020, respectively.

4. AGENCY FUNDS

Agency funds are contributions held by the Diocese for unrelated ministries and are only used for their benefit.

Agency funds at December 31, 2021 and 2020, consisted of the following:

	<u>2021</u>	<u>2020</u>
Oaks of Righteousness Ministry	\$ -	\$ 7,962
Foreign Ministries	-	<u>650</u>
Total Agency Funds	<u>\$ -</u>	<u>\$ 8,612</u>

5. CLERGY DISCRETIONARY FUNDS

Included in cash are certain amounts designated by the Diocese to be spent at the direction of specific Clergy. These amounts may be spent for charitable purposes by the designated Clergy and total \$1,194 and \$8,725 at December 31, 2021 and 2020, respectively.

**EPISCOPAL DIOCESE OF ALBANY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

6. SPECIAL FACILITIES

The Diocese owns and operates certain special facilities which are primarily included under Spiritual Life Center on the supplementary schedules of activities and changes in net assets by fund on pages 21 and 22. The Spiritual Life Center, located in the Adirondack region of upstate New York, is a conference and meeting facility which began operations in 2004. A schedule of special facilities operating revenues and expenses, the substantial portion of which relates to the Spiritual Life Center, follows:

	<u>2021</u>	<u>2020</u>
<u>Revenues</u>		
Dividends and Interest	\$ 16,679	\$ 15,887
Fees and Related Income	434,200	218,954
Contributions	314,136	391,395
Interfund Revenue	437,076	250,000
Total Revenues	<u>1,202,091</u>	<u>876,236</u>
<u>Expenses</u>		
Program Expenses:		
Beaver Cross Camp	93,355	37,444
Healing Ministry	86,181	99,060
Youth Ministry	103,404	96,546
Activities	62,785	60,803
Facility Operations	722,356	583,445
Total Program Expenses	<u>1,068,081</u>	<u>877,298</u>
Management and General Expenses:		
Administration	214,397	186,780
Total Expenses	<u>1,282,478</u>	<u>1,064,078</u>
Other Items Income (Expense)		
Paycheck Protection Program Grant	201,342	191,411
Employee Retention Tax Credit	63,049	-
Interfund Transfer	(12,076)	-
Total Other Items Income (Expense)	<u>252,315</u>	<u>191,411</u>
Net Decrease in Net Assets From Operations	<u>\$ 171,928</u>	<u>\$ 3,569</u>

The interfund revenue and Interfund transfer of \$425,000 and \$250,000 for the years ended December 31, 2021 and 2020, respectively, are eliminated in the statements of activities.

**EPISCOPAL DIOCESE OF ALBANY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

7. PENSION PLAN

The Diocese maintains a defined contribution pension plan (the "Plan"), which covers substantially all clergy and lay employees of Diocesan Headquarters, which allows employee contributions. The fiduciary of the Plan is The Church Pension Fund. Total pension plan expense for 2021 and 2020 was \$81,098 and \$75,976, respectively.

8. FAIR VALUE MEASUREMENTS

An asset's or liability's fair value measurement level within the 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 hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are described as follows:

- Level 1 - Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 - Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The following is a description of the valuation methodologies used for the years ended December 31, 2021 and 2020.

The Diocese has adopted the provisions of Accounting Standards Update (ASU) 2009-12, *Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent)*. ASU 2009-12 allows for the estimation of fair value of certain investments which do not have readily determinable value by using net asset value (NAV) per share or its equivalent as a practical expedient.

All of the Diocese's investments are shares of the Albany Diocesan Investment Trust (See Note 2), the net asset value of which is the total fair value of ADIT's assets, less liabilities, divided by outstanding shares as of the balance sheet date. This method of valuation uses observable inputs such as fair value of underlying investments and shares outstanding. Assets valued using the NAV method described are not recognized within the fair value hierarchy. Since all of the Diocese's investments are investments in ADIT, there are no assets to report within the three levels of the fair value hierarchy.

The following table sets forth a summary of the Diocese's investments with a reported estimated fair value using net asset per share as of December 31, 2021 and 2020.

	Fair Value At December 31,		Unfunded Commitments	Redemption Frequency	Redemption Period Notice
	<u>2021</u>	<u>2020</u>			
Investment in ADIT	<u>\$ 9,089,260</u>	<u>\$ 8,057,628</u>	None	Monthly	3 Days Prior to Month End

**EPISCOPAL DIOCESE OF ALBANY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

9. EXTINCT PARISHES

Upon the closure of a parish, the assets and liabilities of that extinct parish revert to the stewardship of the Trustees of the Diocese and are maintained in a reserve account until sold or otherwise disposed. When the property of the extinct parish is disposed the Diocese reports the proceeds, net of expenses, as revenue on the statements of activities. A summary of proceeds, net of expenses from the disposal of extinct parishes is as follows:

	<u>2021</u>	<u>2020</u>
Proceeds from sale of building and property	<u>\$ 388,307</u>	<u>\$ 136,612</u>

10. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions as of December 31, 2021 and 2020 consists of the following:

	<u>2021</u>	<u>2020</u>
New parish development	\$ 45,040	\$ 45,040
Missions	44,789	37,762
Restricted in perpetuity	3,531,568	3,531,568
Earnings on perpetual endowments	<u>4,748,805</u>	<u>3,616,205</u>
TOTAL	<u>\$ 8,370,202</u>	<u>\$ 7,230,575</u>

Net assets with donor restrictions released during the years ended December 31, 2021 and 2020 by incurring expenses satisfying the restricted purposes, or by Board action for the release of accumulated earnings on perpetual endowments are as follows:

	<u>2021</u>	<u>2020</u>
Missions	\$ 4,000	\$ 10,000
Appropriation of accumulated earnings	<u>272,867</u>	<u>163,463</u>
Release of net assets with donor restrictions	<u>\$ 276,867</u>	<u>\$ 173,463</u>

11. DONOR RESTRICTED ENDOWMENT FUNDS

The Diocese's endowment consists of individual funds established for a variety of purposes and includes funds that, under the terms of the relevant donor gift instruments, are restricted (i.e. not wholly expendable by the Diocese on a current basis) and funds that are not restricted under donor gift instruments.

As required by accounting principles generally accepted in the United States of America (GAAP), net assets associated with endowment funds are classified and reported by the Diocese as net assets with donor restrictions based on the existence of donor-imposed restrictions.

Within the net assets with donor restrictions, the Diocese classifies restricted in perpetuity the original value of gifts donated to the endowment.

**EPISCOPAL DIOCESE OF ALBANY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

11. DONOR RESTRICTED ENDOWMENT FUNDS

The New York Prudent Management of Institutional Funds Act (NYPMIFA), effective September 17, 2010, applies to the Diocese and sets forth, among other things, rules governing appropriation for expenditure or accumulation of donor-restricted endowment funds. Under those rules (a) the Diocese may, subject to the intent of the donor expressed in the gift instrument, appropriate for expenditure or accumulate so much of a donor-restricted endowment fund as it determines is prudent for the uses, benefits, purposes, and duration for which the endowment fund is established and (b) in making a decision to appropriate or accumulate, the Diocese must act prudently and in good faith and must consider, if relevant, the following factors:

- (1) the duration and preservation of the endowment fund;
- (2) the purposes of the Diocese and the endowment fund;
- (3) general economic conditions;
- (4) the possible effect of inflation or deflation;
- (5) the expected total return from income and the appreciation of investments;
- (6) other resources of the Diocese;
- (7) where appropriate and circumstances would otherwise warrant, alternatives to expenditure of the endowment fund, giving due consideration to the effect that such alternatives have on the Diocese; and
- (8) the investment policy of the Diocese.

The Diocese has investment and spending practices for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. The income from the donor restricted endowments include, among other things, restrictions for the funding of clergy sabbaticals, educational programs, certain parish operations, and other Diocesan programs and expenditures.

The Diocese has invested all of its endowment assets in shares of ADIT (described in Note 2), and therefore, has effectively adopted the investment policy of ADIT. ADIT's investment policy seeks to generate a sustainable level of quarterly income, achieve long-term growth of principal, and achieve a long-term average annualized rate of total return that exceeds inflation by 5%.

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or law (underwater endowments). The board members of the Diocese has interpreted NYPMIFA to permit spending from underwater endowments in accordance with prudent measures required by law. During the years ended December 31, 2021 and 2020, there were no underwater endowment funds.

**EPISCOPAL DIOCESE OF ALBANY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

11. DONOR RESTRICTED ENDOWMENT FUNDS

Changes in donor restricted endowment funds for the years ended December 31, 2021 and 2020, are as follows:

	<u>2021</u>	<u>2020</u>
Original donor-restricted gift amount and amounts required to be maintained in perpetuity, beginning of year	\$ 3,531,568	\$ 3,531,568
Accumulated investment earnings	5,021,672	3,779,668
Amounts appropriated for expenditure	<u>(272,867)</u>	<u>(163,463)</u>
Endowment with donor restrictions, end of year	<u>8,280,373</u>	<u>\$ 7,147,773</u>

12. NET ASSETS WITHOUT DONOR RESTRICTIONS - BOARD DESIGNATED

The board designated net assets without donor restrictions are designated for costs related to the Bishop's residence. The composition of and changes in board-designated net assets without donor restrictions for the years ended December 31, 2021 and 2020, were as follows:

	<u>2021</u>	<u>2020</u>
Board-designated funds, beginning of year	\$ 226,337	\$ 205,204
Dividends	7,975	7,280
Net appreciation	<u>27,600</u>	<u>13,853</u>
Board-designated funds, end of year	<u>\$ 261,912</u>	<u>\$ 226,337</u>

13. CONCENTRATIONS OF RISK

The Diocese's investments consist solely of shares in ADIT, which are subject to various risks, such as interest rate, credit, and overall market volatility risks. Further, because of the significance of the investments to the Diocese's financial position and the level of risk inherent in most investments, it is reasonably possible that changes in the values of these investments could occur in the near term and such changes could materially affect the amounts reported in the financial statements. Management is of the opinion that ADIT's diversified portfolio should mitigate the impact of changes.

The Diocese has cash balances in various financial institutions in excess of federally insured limits. The uninsured balances totaled approximately \$1,200,000 at December 31, 2021. The risk is managed by maintaining all deposits in high quality financial institutions which the Diocese believes limits these risks.

14. PAYCHECK PROTECTION PROGRAM GRANT

During the COVID-19 pandemic, the United States Congress passed the Coronavirus Aid, Relief and Economic Security (CARES) Act to assist the economy of the United States. Part of the CARES Act was the Paycheck Protection Program (PPP), that was available to small businesses and not-for-profit entities to provide short term financial assistance to assist eligible entities to maintain payroll, hire back employees who may have been laid off, and cover applicable overhead. During 2021 and 2020 the Diocese received PPP loans in the amount of \$322,491 and \$322,400 respectively. The Diocese received forgiveness of the obligations from its lending institution and the Diocese has reported this forgiveness in the statement of activities and changes in net assets in the amount of \$322,491 and \$322,400 for the years December 31, 2021 and 2020, respectively.

**EPISCOPAL DIOCESE OF ALBANY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

15. EMPLOYEE RETENTION CREDIT

The Employee Retention credit is a fully refundable tax credit for employers equal to 50% qualified wages that employers pay their employees. This retention credit was included in the Coronavirus Aid, Relief, and Economic Security (CARES) Act and was subsequently amended as part of the Taxpayer Certainty and Disaster Tax Relief Act of 2020, the American Rescue Plan Act and the Infrastructure Investment and Jobs Act. This credit is allowed against the Diocese share of social security taxes. During the year ended December 31, 2021, the Diocese applied for and received a refund of \$105,081. The Diocese has reported this refundable tax credit in the statement of activities and changes in net assets

16. RISKS AND UNCERTAINTIES

The full impact of the COVID-19 outbreak continues to evolve as of the date these financial statements were available to be issued. As such, it is uncertain as to the full magnitude that the pandemic will have on the Company's financial condition and future results of operations.

17. LIQUIDITY

The Diocese regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize its available funds. For purposes of analyzing resources available to meet general expenditures over the annual 12-month period, the Diocese considers all expenditures related to its ongoing program activities as well as the services undertaken to support these activities to be general expenditures. In addition to financial assets available to meet general expenditures over the next 12 months, the Diocese operates with a budget and anticipates collecting sufficient revenue to cover general expenditures. Refer to the statement of cash flows which identifies the sources and uses of the Diocese's cash and shows positive cash generated by operations for the years ended December 31, 2021 and 2020.

The following reflects the Diocese's financial assets as of the statement of financial position date, including amounts not available within one year of the statement of financial position date:

	<u>2021</u>	<u>2020</u>
Financial assets as of December 31	\$ 11,810,790	\$ 9,930,911
Less those unavailable for general expenditures within one year, due to:		
Board-imposed purpose restrictions	261,912	226,337
Donor-imposed purpose restrictions	<u>8,370,202</u>	<u>7,230,575</u>
Financial assets available within one year to meet cash needs for general expenditures within one year	<u>\$ 3,178,676</u>	<u>\$ 2,473,999</u>

18. SUBSEQUENT EVENTS

The Diocese has evaluated events and transactions that occurred between December 31, 2021 and January 24, 2023, which is the date the financial statements were available to be issued, and have determined that there are no subsequent events that require recording or disclosure.

EPISCOPAL DIOCESE OF ALBANY
SCHEDULE OF FINANCIAL POSITION BY FUND
DECEMBER 31, 2021

ASSETS	TRUST FUNDS	DIOCESAN DEVELOPMENT	DIOCESAN OPERATIONS	SPIRITUAL LIFE	INTERFUND ELIMINATION	TOTAL
ASSETS						
Cash	\$ 296,190	\$ 573,756	\$ 1,563,245	\$ 145,305	\$ -	\$ 2,578,496
Accounts receivable	-	-	-	13,707	-	13,707
Other receivables	110,187	3,525	29,630	4,170	(63,269)	84,243
Prepaid expenses	-	-	15,959	6,809	-	22,768
Investments	8,885,319	203,941	-	-	-	9,089,260
Loans receivable from parishes	-	-	-	-	(200,377)	328,082
Net property and equipment	-	528,459	7,961,075	-	-	7,961,075
Cash - agency funds	-	-	-	-	-	-
Other assets	-	-	453	10,129	(7,882)	2,700
TOTAL ASSETS	\$ 9,291,696	\$ 1,309,681	\$ 9,570,362	\$ 180,120	\$ (271,528)	\$ 20,080,331

LIABILITIES AND NET ASSETS

LIABILITIES						
Accounts payable and accrued liabilities	\$ 8,610	-	\$ 305,148	\$ 34,031	\$ (271,528)	\$ 76,261
Grants Payable	-	-	96,535	-	-	96,535
Shareholder deposits	7,363	-	-	-	-	7,363
Deferred revenue	-	-	-	34,836	-	34,836
Agency funds payable	-	-	-	-	-	-
TOTAL LIABILITIES	15,973	-	401,683	68,867	(271,528)	214,995
NET ASSETS						
Without donor restriction	995,350	1,309,681	9,078,850	111,253	-	11,495,134
With donor restriction	8,280,373	-	89,829	-	-	8,370,202
TOTAL NET ASSETS	9,275,723	1,309,681	9,168,679	111,253	-	19,865,336
TOTAL LIABILITIES AND NET ASSETS	\$ 9,291,696	\$ 1,309,681	\$ 9,570,362	\$ 180,120	\$ (271,528)	\$ 20,080,331

EPISCOPAL DIOCESE OF ALBANY
SCHEDULE OF FINANCIAL POSITION BY FUND
DECEMBER 31, 2020

ASSETS	TRUST FUNDS	DIOCESAN DEVELOPMENT	DIOCESAN OPERATIONS	SPIRITUAL LIFE	INTERFUND ELIMINATION	TOTAL
ASSETS						
Cash	\$ 197,234	\$ 403,968	\$ 957,621	\$ 188,345	\$ -	\$ 1,747,168
Accounts receivable	-	-	-	20,031	-	20,031
Other receivables	54,632	2,532	9,832	3,973	(5,422)	65,547
Prepaid expenses	-	-	15,859	8,081	-	23,940
Investments	7,881,714	175,914	-	-	-	8,057,628
Loans receivable from parishes	-	676,265	-	-	(397,311)	278,954
Net property and equipment	-	-	8,163,648	-	-	8,163,648
Cash - agency funds	-	-	8,612	-	-	8,612
Other assets	-	-	24,357	10,844	(31,393)	3,806
TOTAL ASSETS	\$ 8,133,580	\$ 1,258,679	\$ 9,179,929	\$ 231,274	\$ (434,126)	\$ 18,369,336
LIABILITIES AND NET ASSETS						
LIABILITIES						
Accounts payable and accrued liabilities	\$ 5,422	-	\$ 256,909	\$ 252,086	\$ (434,126)	\$ 80,291
Shareholder deposits	4,443	-	-	-	-	4,443
Deferred revenue	-	-	-	39,863	-	39,863
Agency funds payable	-	-	8,612	-	-	8,612
TOTAL LIABILITIES	9,865	-	265,521	291,949	(434,126)	133,209
NET ASSETS						
Without donor restriction	975,942	1,258,679	8,831,606	(60,675)	-	11,005,552
With donor restriction	7,147,773	-	82,802	-	-	7,230,575
TOTAL NET ASSETS	8,123,715	1,258,679	8,914,408	(60,675)	-	18,236,127
TOTAL LIABILITIES AND NET ASSETS	\$ 8,133,580	\$ 1,258,679	\$ 9,179,929	\$ 231,274	\$ (434,126)	\$ 18,369,336

EPISCOPAL DIOCESE OF ALBANY
SCHEDULE OF ACTIVITIES AND CHANGES IN NET ASSETS BY FUND
FOR THE YEAR ENDED DECEMBER 31, 2021

	Trust Funds		Diocesan Development		Diocesan Operations		Spiritual Life Center		Interfund Elimination	TOTAL
	Without Restriction	With Donor Restriction	Without Donor Restriction	With Donor Restriction	Without Donor Restriction	With Donor Restriction	Without Donor Restriction	With Donor Restriction		
REVENUES										
Investment return	\$ 83,102	\$ 1,405,467	\$ 51,002	\$ -	\$ 37,149	\$ -	\$ 16,679	\$ -	\$ (171)	\$ 1,568,228
Fees and related income	-	-	-	-	236,577	-	434,200	-	-	670,777
Contributions and bequests	388,307	-	-	-	231,237	-	751,212	-	(662,758)	707,998
Fitch Gilbert trust distributions	-	-	-	-	108,517	-	-	-	-	108,517
Parish assessments	-	-	-	-	1,216,083	11,027	-	-	(128,519)	1,098,591
Releases from restrictions	272,867	(272,867)	-	-	4,000	(4,000)	-	-	-	-
TOTAL REVENUES	<u>744,276</u>	<u>1,132,600</u>	<u>51,002</u>	<u>-</u>	<u>1,833,563</u>	<u>7,027</u>	<u>1,202,091</u>	<u>-</u>	<u>(791,448)</u>	<u>4,178,111</u>
EXPENSES										
Program										
Ministries and Initiatives	260,071	-	-	-	574,055	-	-	-	(378,519)	455,607
Clergy Benefits and Education	15,725	-	-	-	12,040	-	-	-	-	27,765
Healing Ministries	-	-	-	-	-	-	86,181	-	(171)	86,010
Youth Ministries	-	-	-	-	-	-	103,404	-	-	103,404
Camps and Activities	-	-	-	-	-	-	156,140	-	-	156,140
Facility Operations	436,979	-	-	-	-	-	722,356	-	(412,758)	746,577
Supporting Services										
Management and General	12,093	-	-	-	1,205,548	-	214,397	-	-	1,432,038
TOTAL EXPENSES	<u>724,868</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,791,643</u>	<u>-</u>	<u>1,282,478</u>	<u>-</u>	<u>(791,448)</u>	<u>3,007,541</u>
INCREASE (DECREASE) IN NET ASSETS BEFORE OTHER ITEMS	<u>19,408</u>	<u>1,132,600</u>	<u>51,002</u>	<u>-</u>	<u>41,920</u>	<u>7,027</u>	<u>(60,387)</u>	<u>-</u>	<u>-</u>	<u>1,171,570</u>
OTHER ITEMS INCOME/(EXPENSE)										
Paycheck Protection Program Grant	-	-	-	-	121,149	-	201,342	-	-	322,491
Employee Retention Tax Credit	-	-	-	-	42,082	-	63,049	-	-	105,081
National Episcopal Church COVID 19 Relief, net	-	-	-	-	30,067	-	-	-	-	30,067
Interfund transfer	-	-	-	-	12,076	-	(12,076)	-	-	-
TOTAL OTHER ITEMS INCOME/(EXPENSE)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>205,324</u>	<u>-</u>	<u>252,315</u>	<u>-</u>	<u>-</u>	<u>457,639</u>
INCREASE (DECREASE) IN NET ASSETS	<u>19,408</u>	<u>1,132,600</u>	<u>51,002</u>	<u>-</u>	<u>247,244</u>	<u>7,027</u>	<u>171,928</u>	<u>-</u>	<u>-</u>	<u>1,629,209</u>
NET ASSETS										
Beginning of Year	975,942	7,147,773	1,258,679	-	8,831,606	82,802	(60,675)	-	-	18,236,127
End of Year	<u>\$ 995,350</u>	<u>\$ 8,280,373</u>	<u>\$ 1,309,681</u>	<u>\$ -</u>	<u>\$ 9,078,850</u>	<u>\$ 89,829</u>	<u>\$ 111,253</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,865,336</u>

EPISCOPAL DIOCESE OF ALBANY
SCHEDULE OF ACTIVITIES AND CHANGES IN NET ASSETS BY FUND
FOR THE YEAR ENDED DECEMBER 31, 2020

	Trust Funds		Diocesan Development		Diocesan Operations		Spiritual Life Center		Interfund Elimination	TOTAL
	Without Restriction	With Donor Restriction	Without Restriction	With Donor Restriction	Without Restriction	With Donor Restriction	Without Donor Restriction	With Donor Restriction		
REVENUES										
Dividends and interest	\$ 76,058	\$ 602,032	\$ 33,777	\$ 36,016	-	-	\$ 15,887	\$ -	(274)	\$ 763,496
Fees and related income	-	-	-	228,213	-	-	218,954	-	-	447,167
Contributions and bequests	136,612	-	-	15,642	-	-	541,395	-	(250,000)	543,649
Fitch Gilbert trust distributions	-	-	-	107,322	-	-	-	-	-	107,322
Parish assessments	-	-	-	1,283,968	12,472	-	-	-	(129,172)	1,117,258
Releases from restrictions	163,463	(163,463)	-	10,000	(10,000)	-	-	-	-	-
TOTAL REVENUES	376,133	438,569	33,777	1,831,151	2,472	-	876,236	-	(379,446)	2,973,892
EXPENSES										
Program										
Ministries and Initiatives	154,922	-	-	524,556	-	-	-	-	(379,172)	300,306
Clergy Benefits and Education	11,875	-	-	3,150	-	-	-	-	-	15,025
Healing Ministries	-	-	-	-	-	-	99,060	-	(274)	98,786
Youth Ministries	-	-	-	-	-	-	96,546	-	-	96,546
Camps and Activities	-	-	-	-	-	-	98,247	-	-	98,247
Facility Operations	12,358	-	-	-	-	-	583,445	-	-	595,803
Supporting Services										
Management and General	21,608	-	-	1,287,485	-	-	186,780	-	-	1,495,873
TOTAL EXPENSES	200,763	-	-	1,815,191	-	-	1,064,078	-	(379,446)	2,700,586
INCREASE (DECREASE) IN NET ASSETS BEFORE OTHER ITEMS	175,370	438,569	33,777	(184,040)	2,472	-	(187,842)	-	-	278,306
OTHER ITEMS INCOME/(EXPENSE)										
Paycheck Protection Program Grant	-	-	-	130,989	-	-	191,411	-	-	322,400
Employee Retention Tax Credit	-	-	-	-	-	-	-	-	-	-
National Episcopal Church COVID 19 Relief, net	-	-	-	-	-	-	-	-	-	-
Gain on sale of property	-	-	-	2,058	-	-	-	-	-	2,058
Interfund transfer	-	-	-	-	-	-	-	-	-	-
TOTAL OTHER ITEMS INCOME/(EXPENSE)	-	-	-	133,047	-	-	191,411	-	-	324,458
INCREASE (DECREASE) IN NET ASSETS	175,370	438,569	33,777	(50,993)	2,472	-	9,569	-	-	602,764
NET ASSETS:										
Beginning of Year	800,572	6,709,204	1,224,902	8,882,589	80,330	-	(64,244)	-	-	17,633,363
End of Year	\$ 975,942	\$ 7,147,773	\$ 1,258,679	\$ 8,831,606	\$ 82,802	\$ -	\$ (60,675)	\$ -	\$ -	\$ 18,236,127