

**The Episcopal Diocese of El Camino Real  
Board of Directors**

Minutes of the Regular Meeting  
Thursday, March 23, 2023 – via Zoom

**P A Voting Members**

- The Rt. Rev. Lucinda Ashby, *President*  
  The Rev. Kristine Johnson, *Vice President*

**2023**

- Mr. Win Fernald  
  The Rev. Maly Hughes  
           The Rev. Kristine Johnson, *see above*  
  The Rev. Dcn. Robin M. Poppoff

**2024**

- The Rev. Laurel Coote  
  The Rev. Tina Heidmann  
  The Rev. Julie Nelson  
  Mr. Steven Sosnowski

**2025**

- The Rev. Dcn. Susan Arnold  
  Mr. Joe Head  
  Mr. Joe McJimsey  
  Ms. Jane Wu

**P A Non-Voting Members**

- Mr. Jeff Diehl, *Secretary*  
  Ms. Joanna Shreve, *Treasurer*  
  Mr. Steve Kottmeier, Esq., *Chancellor*  
  Mr. Art Pasquinelli, *Finance Committee Chair*  
  The Rev. Canon Martha Korienek, *CTO*  
  Ms. Shonna Close, *Standing Committee Liaison*

**Visitors**

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**AG-1 Call to Order and Develop Norms**

The March 23, 2023, regular meeting of the Board of Trustees of the Episcopal Church in the Diocese of El Camino Real was called to order at 2:03 p.m. by the Rev. Kristine Johnson. The Secretary confirmed that a quorum was present.

Bishop Lucinda opened the meeting with prayer and guided the Board in *lectio divina* on Exodus 3:1-6, the story of Moses at the burning bush. The Board members first shared the images brought to mind by the passage. After the second reading the Board shared experiences of being astonished by the presence of God.

The Board followed the *lectio* with a reading of the 2023 Norms.

**AG-2 Approval of Agenda and Minutes**

- 2.1 Agenda for the March 23, 2023, meeting (Attachment A).  
 2.2 Acceptance of Minutes of the Regular Meeting on February 23, 2023.

| <b>Resolution RM2023032301</b>  | <b>Moved: Coote</b> | <b>Seconded: Poppoff</b> |
|---|---------------------|--------------------------|
| <b>Resolved</b> , That the Board of Trustees adopt the Minutes of the February 23, 2023, Regular Meeting. |                     |                          |
| <b>Yes:</b> 13  | <b>No:</b> 0        | <b>Abstain:</b> 0        |

**AG-3 Good News: Missional Grants Committee**

Bishop Lucinda and Joanna Shreve shared some the recent work of the Missional Grants Committee. In 2023, the committee granted \$385,000 to ministries in the diocese. The committee is bilingual and meets monthly. The scope of the committee’s work is mainly formational. The committee convenes a Missional Grants Workshop in January every year where grant recipients are invited to prepare SMART goals for their ministries. Then, throughout the year, grantees submit quarterly activity reports to the committee.

**AG-4 Bishop’s Report**

The Bishop reported that she attended the House of Bishops spring meeting earlier in March in Alabama. The House visited civil rights sites in Montgomery, Alabama. They put gravy on everything in the South.

The Diocese of El Camino Real are assembling a group of youth to attend the Episcopal Youth Event (EYE) in Baltimore this summer.

The Bishop will be meeting with the Task Force on Visioning in early May.

The draft Personnel Manual has been submitted and will be approved at the Board’s April meeting.

The Spring Renewal is scheduled for April 28 and 29 in Salinas with the Rt. Rev. Diana Akiyama as keynote speaker.

The Bishop updated the Board on the conditions in the Pajaro area. All Saints/Cristo Rey in Watsonville is working with the community to relieve the crisis situation. Congregations are encouraged to make monetary contributions to All Saints/Cristos Rey for disaster response.

**AG-5 Canon’s Report**

In addition to the items in the Canon’s written report (See Attachment B), Canon Martha announced the Clergy Conference on May 10-12, and the Small Congregation Conference on May 13.

Maria Navarette will be hosting a conversation for interested individuals related to LiveScan approximately 2 weeks after Easter.

**AG-6 Committee Reports**

**6.1 Finance (refer to Attachments C through G)**

The Finance Committee reported that the Task Force on Interest has been convened to explore options for the use of interest funds generated by the St. Mark’s sale. They hope to have a proposal for Board review at the April meeting.

|  |                    |                       |
|--|--------------------|-----------------------|
| <b>Resolution RM2023032302</b>   | <b>Moved: Head</b> | <b>Seconded:Coote</b> |
| <b>Resolved</b> , that the Board of Trustees receive the February 2023 financial statements pending audit. |                    |                       |
| <b>Yes:</b> 12   | <b>No:</b> 0       | <b>Abstain:</b> 0     |

**6.2 Property**

The Property Committee invited the Rev. Caro Hall, St. Benedict's, Los Osos, to provide background information on a 20-year lease for a solar installation on their campus (see Attachment H). The Property Committee reported that there was minimal risk to the diocese from the arrangement. The Chancellor noted that the lease is governed by New York State Law and that limits his ability advise the Board.

|  |                    |                          |
|--|--------------------|--------------------------|
| <b>Resolution RM2023032303</b>   | <b>Moved: Head</b> | <b>Seconded: Poppoff</b> |
| <b>Resolved</b> , that the Board of Trustees approve a 20-year lease for a solar installation at St. Benedict's, Los Osos, pending concurrence by the Bishop and the Standing Committee. |                    |                          |
| <b>Yes:</b> 12   | <b>No:</b> 0       | <b>Abstain:</b> 0        |

**AG-7 Executive Session**

The Board entered into Executive Session at 3:45 p.m. for the sole purpose to approve minutes of the Executive Session of the February 23, 2023, meeting.

The Board returned to the Regular Meeting at 3:47 p.m.

**AG-8 Book Study – Chapter 2**

The Board discussed their reactions to Chapter 2 of Susan Beaumont's *How to Lead When You Don't Know Where You're Going: Leading in a Liminal Season*.

The Board should read Chapter 3 for our next meeting and Joe McJimsey will lead the discussion.

**AG-9 Meeting Summary and Items for Next Meeting**

## 9.1 Three items for RealEpiscopal eNewsletter

9.1.1 The Bishop and Joanna Shreve gave a presentation to the Board on the work of the Missional Grants Committee. The Missional Grants Committee has provided \$385,000 in grants to ministries in the diocese in 2023.

9.1.2 The Bishop reported that All Saints'/Cristo Rey is coordinating the disaster response in Pajaro and congregations and individuals are encouraged to make generous monetary contributions to All Saints'/Cristo Rey.

9.1.3 The Board approved a proposal from St. Benedict's, Los Osos, to enter a 20-year lease for the purpose of installing solar panels on their campus.

## 9.2 Items for April 27, 2023, at 2:00 p.m. via Zoom.

11.2.1 Lectio Leader – Joe Head

11.2.2 Action Items

- Approve Personnel Manual

## 9.3 Where did Jesus show up in our meeting today?

APPROVED

APPROVED

APPROVED

9.4 Closing Prayer

The Bishop closed the meeting in prayer. The meeting was adjourned at 4:07 pm.

Respectively Submitted,

Jeff Diehl  
Secretary

Attachments:

A – Agenda

B – Report from the Canon to the Ordinary

C – Highlights of the Finance Committee Meeting, March 16, 2023

D – Budget vs. Actual Report, February 2023

E – Statement of Financial Position, February 2023

F – DIT Report, February 2023

G – Bishop’s Annual Appeal, February 2023

H – St Benedict’s Proposed Financing for Solar Array

# **Attachment A**

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## Agenda

The Episcopal Diocese of El Camino Real Board of Trustees  
Regular Meeting Agenda  
March 23, 2023 2:00 pm on Zoom  
Agenda items in **bold** are decision items

- AG-1 Call to Order  
Roll Call and Quorum *Jeff Diehl*  
Opening Prayer *Bp. Lucinda*  
Lectio Divina – Exodus 3:1-6 *Tina Heidmann*  
Reading of norms *Bp. Lucinda and BOT*
- AG-2 Call for agenda additions *Kristine Johnson*  
**Approval of Minutes**  
**Regular Meeting 2/23/23** *Jeff Diehl*
- AG-3 Good News: Missional Grants Committee *Bp. Lucinda and Joanna Shreve*
- AG-4 Bishop’s report *Bp. Lucinda*
- AG-5 Canon’s report *Martha Korienek*  
LiveScan plan
- AG-6 Committee reports  
6.1 Finance *Joanna Shreve/Art Pasquinelli*  
6.2 Property *Joe Head*  
**Action: Approve Solar Installation –  
Financing Contract for St. Benedict’s Los Osos**
- AG-7 **Executive Session**
- AG-8 Book Study – chapter 2 *Laurel Coote*
- AG-9 Meeting summary and items for next meeting *Bp. Lucinda*  
Three items for newsletter *Jeff Diehl*  
Items for next meeting – April 27 - Approve personnel manual  
Closing Prayer *Bp. Lucinda*

## **Attachment B**

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Report from the  
Canon to the Ordinary

**Canon Martha Korienek**  
**BOT Report**  
**March 2023**

Since last month, there are three updates with parishes in transition. The Rev. Ajung Sojwal began serving at All Saints', Palo Alto, on March 1st; the Rev. Nikky Wood began serving at St. Timothy's, Mountain View, on March 20th; the Rev. Linda McConnell has announced that she will be retiring from Good Shepherd, Corral de Tierra (Salinas), on July 31, 2023. Please keep these communities, and their clergy, in your prayers.

Formation in our diocese continues to be going well. The two cohorts of *Storied Pilgrimage with Race* are off to a good start, and there has been a request for a new cohort to start this summer. There are two Eucharistic Minister & Eucharistic Visitor trainings coming up, one on March 25th and one on May 20th. And, there is a lot of excitement building about Spring Renewal (April 28-29, Sherwood Hall, Salinas)!

I am continuing to work on our Safe Church policies and procedures, and am grateful to everyone's cooperation throughout this whole process. I am also working on plans for Clergy Conference (May 10-12) and "Small Church Day" (May 13), which will be wonderful times for learning and fellowship.

Faithfully,  
Canon Martha



## **Attachment C**

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Highlights of the Finance Committee  
Meeting, March 16, 2023

## Episcopal Diocese of El Camino Real Highlights of the March 16, 2023 Finance Committee Meeting

### Financial Trends:

The Finance Committee is going to be providing the members of the Board of Trustees with some financial information in a different way. We feel we need to look more closely at the **trends** that our income and expenses are showing. Below is a table showing our monthly income from Fair Share from 2021 through the current year. We will be doing the same by tracking the Net Income (the “bottom line”) of the Operating Budget each month. For the past several years, we have operated with a net deficit and we would like to know more about how this happens. This study (which we hope will incorporate figures from the last ten years) will take some time, but we feel it is important work.

| FAIR SHARE INCOME | January<br>YTD | %<br>YTD | February<br>YTD | %<br>YTD |
|-------------------|----------------|----------|-----------------|----------|
| 2021              | \$36,019       | 4.8%     | \$77,575        | 10.4%    |
| 2022              | \$23,894       | 2.0%     | \$70,838        | 6.1%     |
| 2023              | \$31,995       | 2.5%     | \$140,822       | 11.9%    |

| NET OPERATING INCOME | January   | February |
|----------------------|-----------|----------|
| 2021                 | \$38,580  |          |
| 2022                 | \$64,375  | \$61,465 |
| 2023                 | \$134,960 | \$69,049 |

### Review of Investments (and Banking concerns)

The current failure in the banking industry instigated an interesting conversation about the diocesan holdings in Schwab and State Street Bank. Both of these institutions are brokerages, and as such, have very diversified holdings. These institutions are not prone to failing because of their diverse holdings, which is what led to the failure of Silicon Valley Bank. Sue Ramar assured us that our \$11+ million holdings in Schwab from the sale of St. Mark’s, Santa Clara are doing just fine. In January, \$9 million was transferred into a money market account secured with US Treasuries. This account is a “short-term” investment, paying over 4% income, with the holdings easily liquidated as needed. The decision to maintain the money from the sale of St. Mark’s, Santa Clara in an account with Schwab was again, unanimously endorsed by the members of the Finance Committee. Some of the smaller banks, like Pacific Valley Bank where we have our cash accounts, is down 19%, for example. Our cash accounts are safe (FDIC-insured) but, in retrospect, perhaps not as safe a place for our major investments.

Our State Street Bank portfolio went up another 2% in February, and it looks as though we will have a better year this year.

### Financial Reports for February

Our accountant, Kirk Nilson, was not able to attend the Finance Committee meeting on March 16<sup>th</sup> because he was traveling. We know that he closed the books for 2022 in mid-February. However, the Finance Committee has not received those final year-end reports. We will provide them to you at the April Board meeting.

The financial reports for February again did not show a lot of activity. We have a net income deficit of over **\$69K**, but our Fair Share income is lagging – at 4% below what it should be. We know that a number of congregations are not sending their Fair Share payments for the month until the beginning of the following month. The treasurer will be meeting with the bookkeepers in meetings over the next two months, and she will encourage more prompt payments of Fair Share.

The Finance Committee also would like to see some comparison numbers on the Statement of Financial Position. (Previous year, previous month, etc.) Art and Joanna will confer with Maria Navarette and Kirk Nilson about this.

### **Audit Update**

Finance Committee Chair Art Pasquinelli, along with the Vice Chair (Dave Mora) and Treasurer Joanna Shreve are working on finding a new audit company. Art is setting up an interview with a company in Oakland, which looks promising. Unfortunately, the weeks leading up to the tax deadline of April 15 are not a good time for finding a new audit company. Also, Dave Mora is out of the country until the latter part of March, so it is taking a bit more time than expected. We hope to bring a decision about this to the Board of Trustees by no later than the May meeting.

### **“Use of Interest” Subcommittee**

The Board of Trustees, at its February meeting, endorsed the formation of a subcommittee of the Finance Committee, to look into the idea of using interest from the money from the sale of the St. Mark’s property to provide some one-time financial support to congregations during this time of high inflation. Dave Mora, vice chair of the Finance Committee, is heading up this Committee. He is out of the country until the latter part of March, so the committee has not started its work. Members include Dave Mora, Nancy Limon, Art Pasquinelli, Joanna Shreve and Win Fernald (BoT).

## **Attachment D**

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Budget vs. Actual Report  
February 2023

|    | A   | B            | C             | D             | E             | F          | G             | H             | I             | J            | K         | BJ            | BK              | BL               | BM              | BN        |        |
|----|---|--------------|---------------|---------------|---------------|------------|---------------|---------------|---------------|--------------|-----------|---------------|-----------------|------------------|-----------------|-----------|--------|
| 1  | The Episcopal Church in the Diocese of El Camino Real                 |              |               |               |               |            |               |               |               |              |           |               |                 |                  |                 |           |        |
| 2  | Budget vs. Actuals: 2023 Budget Drafted 10.20.2022 - FY23 P&L Classes |              |               |               |               |            |               |               |               |              |           |               |                 |                  |                 |           |        |
| 3  | January - December 2023   |              |               |               |               |            |               |               |               |              |           |               |                 |                  |                 |           |        |
| 4  |   |              |               |               |               |            |               |               |               |              |           |               |                 |                  |                 |           |        |
| 5  | Jan 2023  |              |               |               |               | Feb 2023   |               |               |               |              | Total     |               |                 |                  |                 |           |        |
| 6  | Actual  | Budget       | over Budget   | Remaining     | % of Budget   | Actual     | Budget        | over Budget   | Remaining     | % of Budget  | Actual    | Budget        | over Budget     | Remaining        | % of Budget     |           |        |
| 7  | Revenue   |              |               |               |               |            |               |               |               |              |           |               |                 |                  |                 |           |        |
| 8  | Income  |              |               | 0.00          | 0.00          |            |               | 0.00          | 0.00          |              | 0.00      | 0.00          | 0.00            | 0.00             | 0.00            |           |        |
| 9  | Designated  |              |               | 0.00          | 0.00          |            |               | 0.00          | 0.00          |              | 0.00      | 0.00          | 0.00            | 0.00             | 0.00            |           |        |
| 10 | Transfers-Board Designated/restricted                                 |              | 11,750.00     | -11,750.00    | 11,750.00     | 0.00%      | 11,750.00     | -11,750.00    | 11,750.00     | 0.00%        | 0.00      | 141,000.00    | -141,000.00     | 141,000.00       | 0.00%           |           |        |
| 11 | Total Designated  | \$ 0.00      | \$ 11,750.00  | -\$ 11,750.00 | \$ 11,750.00  | 0.00%      | \$ 0.00       | \$ 11,750.00  | -\$ 11,750.00 | \$ 11,750.00 | 0.00%     | \$ 0.00       | \$ 141,000.00   | -\$ 141,000.00   | \$ 141,000.00   | 0.00%     |        |
| 12 | Undesignated/Unrestricted   |              |               | 0.00          | 0.00          |            |               | 0.00          | 0.00          |              | 0.00      | 0.00          | 0.00            | 0.00             | 0.00            |           |        |
| 13 | Fair Share Cash Basis - Current Year                                  | 85,780.09    | 100,000.00    | -14,219.91    | 14,219.91     | 85.78%     | 55,042.00     | 100,000.00    | -44,958.00    | 44,958.00    | 55.04%    | 140,822.09    | 1,200,000.00    | -1,059,177.91    | 1,059,177.91    | 11.74%    |        |
| 14 | Fair Share Cash Basis - Previous Year                                 |              | 25,000.00     | -25,000.00    | 25,000.00     | 0.00%      | 66,948.24     | 25,000.00     | 41,948.24     | -41,948.24   | 267.79%   | 66,948.24     | 50,000.00       | 16,948.24        | -16,948.24      | 133.90%   |        |
| 15 | Total Undesignated/Unrestricted                                       | \$ 85,780.09 | \$ 125,000.00 | -\$ 39,219.91 | \$ 39,219.91  | 68.62%     | \$ 121,990.24 | \$ 125,000.00 | -\$ 3,009.76  | \$ 3,009.76  | 97.59%    | \$ 207,770.33 | \$ 1,250,000.00 | -\$ 1,042,229.67 | \$ 1,042,229.67 | 16.62%    |        |
| 16 | Total Income  | \$ 85,780.09 | \$ 136,750.00 | -\$ 50,969.91 | \$ 50,969.91  | 62.73%     | \$ 121,990.24 | \$ 136,750.00 | -\$ 14,759.76 | \$ 14,759.76 | 89.21%    | \$ 207,770.33 | \$ 1,391,000.00 | -\$ 1,183,229.67 | \$ 1,183,229.67 | 14.94%    |        |
| 17 | Total Revenue   | \$ 85,780.09 | \$ 136,750.00 | -\$ 50,969.91 | \$ 50,969.91  | 62.73%     | \$ 121,990.24 | \$ 136,750.00 | -\$ 14,759.76 | \$ 14,759.76 | 89.21%    | \$ 207,770.33 | \$ 1,391,000.00 | -\$ 1,183,229.67 | \$ 1,183,229.67 | 14.94%    |        |
| 18 | Gross Profit  | \$ 85,780.09 | \$ 136,750.00 | -\$ 50,969.91 | \$ 50,969.91  | 62.73%     | \$ 121,990.24 | \$ 136,750.00 | -\$ 14,759.76 | \$ 14,759.76 | 89.21%    | \$ 207,770.33 | \$ 1,391,000.00 | -\$ 1,183,229.67 | \$ 1,183,229.67 | 14.94%    |        |
| 19 | Expenditures  |              |               |               |               |            |               |               |               |              |           |               |                 |                  |                 |           |        |
| 20 | Diocesan Programs   |              |               | 0.00          | 0.00          |            |               | 0.00          | 0.00          |              | 0.00      | 0.00          | 0.00            | 0.00             | 0.00            |           |        |
| 21 | Education Ministries  |              |               | 0.00          | 0.00          |            |               | 0.00          | 0.00          |              | 0.00      | 0.00          | 0.00            | 0.00             | 0.00            |           |        |
| 22 | Education/formation/training  |              | 833.33        | -833.33       | 833.33        | 0.00%      | 833.33        | -833.33       | 833.33        | 0.00%        | 0.00      | 10,000.00     | -10,000.00      | 10,000.00        | 0.00%           |           |        |
| 23 | Leadership (conf. fees)   |              | 291.67        | -291.67       | 291.67        | 0.00%      | 291.67        | -291.67       | 291.67        | 0.00%        | 0.00      | 3,500.00      | -3,500.00       | 3,500.00         | 0.00%           |           |        |
| 24 | Resource/resource/center  |              | 181.25        | -181.25       | 181.25        | 0.00%      | 181.25        | -181.25       | 181.25        | 0.00%        | 0.00      | 2,175.00      | -2,175.00       | 2,175.00         | 0.00%           |           |        |
| 25 | Youth/leaders/program/expenses  |              | 166.67        | -166.67       | 166.67        | 0.00%      | 166.67        | -166.67       | 166.67        | 0.00%        | 0.00      | 2,000.00      | -2,000.00       | 2,000.00         | 0.00%           |           |        |
| 26 | Total Education Ministries  | \$ 0.00      | \$ 1,472.92   | -\$ 1,472.92  | \$ 1,472.92   | 0.00%      | \$ 0.00       | \$ 1,472.92   | -\$ 1,472.92  | \$ 1,472.92  | 0.00%     | \$ 0.00       | \$ 17,675.00    | -\$ 17,675.00    | \$ 17,675.00    | 0.00%     |        |
| 27 | Ministry to Congregations/Clergy                                      |              |               | 0.00          | 0.00          |            |               | 0.00          | 0.00          |              | 0.00      | 0.00          | 0.00            | 0.00             | 0.00            |           |        |
| 28 | Commission on Ministry  |              | 650.00        | -650.00       | 650.00        | 0.00%      | 650.00        | -650.00       | 650.00        | 0.00%        | 0.00      | 7,800.00      | -7,800.00       | 7,800.00         | 0.00%           |           |        |
| 29 | Social Justice  |              | 208.33        | -208.33       | 208.33        | 0.00%      | 208.33        | -208.33       | 208.33        | 0.00%        | 0.00      | 2,500.00      | -2,500.00       | 2,500.00         | 0.00%           |           |        |
| 30 | Stewardship (TENS)  |              | 100.00        | -100.00       | 100.00        | 0.00%      | 100.00        | -100.00       | 100.00        | 0.00%        | 0.00      | 1,200.00      | -1,200.00       | 1,200.00         | 0.00%           |           |        |
| 31 | Total Ministry to Congregations/Clergy                                | \$ 0.00      | \$ 958.33     | -\$ 958.33    | \$ 958.33     | 0.00%      | \$ 0.00       | \$ 958.33     | -\$ 958.33    | \$ 958.33    | 0.00%     | \$ 0.00       | \$ 11,500.00    | -\$ 11,500.00    | \$ 11,500.00    | 0.00%     |        |
| 32 | Mission Beyond the Diocese  |              |               | 0.00          | 0.00          |            |               | 0.00          | 0.00          |              | 0.00      | 0.00          | 0.00            | 0.00             | 0.00            |           |        |
| 33 | Domestic/Foreign (TEC)  | 12,400.00    | 12,400.00     | 0.00          | 0.00          | 100.00%    | 12,400.00     | 12,400.00     | 0.00          | 100.00%      | 24,800.00 | 148,800.00    | -124,000.00     | 124,000.00       | 16.67%          |           |        |
| 34 | Province VIII   | 41.66        | 41.67         | -0.01         | 0.01          | 99.98%     | 41.66         | 41.67         | -0.01         | 0.01         | 99.98%    | 83.32         | 500.00          | -416.68          | 416.68          | 16.66%    |        |
| 35 | Seminary support  |              | 83.33         | -83.33        | 83.33         | 0.00%      | 83.33         | -83.33        | 83.33         | 0.00%        | 0.00      | 1,000.00      | -1,000.00       | 1,000.00         | 0.00%           |           |        |
| 36 | Total Mission Beyond the Diocese                                      | \$ 12,441.66 | \$ 12,525.00  | -\$ 83.34     | \$ 83.34      | 99.33%     | \$ 12,441.66  | \$ 12,525.00  | -\$ 83.34     | \$ 83.34     | 99.33%    | \$ 24,883.32  | \$ 150,300.00   | -\$ 125,416.68   | \$ 125,416.68   | 16.56%    |        |
| 37 | Missional Grants Committee  |              |               | 0.00          | 0.00          |            |               | 0.00          | 0.00          |              | 0.00      | 0.00          | 0.00            | 0.00             | 0.00            |           |        |
| 38 | Missional Grants Committee  |              | 74,226.66     | 15,833.33     | 58,393.33     | -58,393.33 | 468.80%       | 19,999.99     | 15,833.33     | 4,166.66     | -4,166.66 | 126.32%       | 94,226.65       | 190,000.00       | -95,773.35      | 95,773.35 | 49.59% |
| 39 | Total Missional Grants Committee                                      | \$ 74,226.66 | \$ 15,833.33  | \$ 58,393.33  | -\$ 58,393.33 | 468.80%    | \$ 19,999.99  | \$ 15,833.33  | \$ 4,166.66   | -\$ 4,166.66 | 126.32%   | \$ 94,226.65  | \$ 190,000.00   | -\$ 95,773.35    | \$ 95,773.35    | 49.59%    |        |
| 40 | Special Ministries  |              |               | 0.00          | 0.00          |            |               | 0.00          | 0.00          |              | 0.00      | 0.00          | 0.00            | 0.00             | 0.00            |           |        |
| 41 | Higher Education Grants   |              | 4,533.34      | 5,000.00      | -466.66       | 466.66     | 90.67%        | 4,533.34      | 5,000.00      | -466.66      | 466.66    | 90.67%        | 9,066.68        | 60,000.00        | -50,933.32      | 50,933.32 | 15.11% |
| 42 | Santa Maria Urban Ministry  |              |               | 3,333.33      | -3,333.33     | 3,333.33   | 0.00%         |               | 3,333.33      | -3,333.33    | 3,333.33  | 0.00%         | 0.00            | 40,000.00        | -40,000.00      | 40,000.00 | 0.00%  |
| 43 | Total Special Ministries  | \$ 4,533.34  | \$ 8,333.33   | -\$ 3,799.99  | \$ 3,799.99   | 54.40%     | \$ 4,533.34   | \$ 8,333.33   | -\$ 3,799.99  | \$ 3,799.99  | 54.40%    | \$ 9,066.68   | \$ 100,000.00   | -\$ 90,933.32    | \$ 90,933.32    | 9.07%     |        |
| 44 | Total Diocesan Programs   | \$ 91,201.66 | \$ 39,122.91  | \$ 52,078.75  | -\$ 52,078.75 | 233.12%    | \$ 36,974.99  | \$ 39,122.91  | -\$ 2,147.92  | \$ 2,147.92  | 94.51%    | \$ 128,176.65 | \$ 469,475.00   | -\$ 341,298.35   | \$ 341,298.35   | 27.30%    |        |
| 45 | Office & Operating expenses   |              |               | 0.00          | 0.00          |            |               | 0.00          | 0.00          |              | 0.00      | 0.00          | 0.00            | 0.00             | 0.00            |           |        |
| 46 | Audit   |              | 2,083.33      | -2,083.33     | 2,083.33      | 0.00%      |               | 2,083.33      | -2,083.33     | 2,083.33     | 0.00%     | 0.00          | 25,000.00       | -25,000.00       | 25,000.00       | 0.00%     |        |
| 47 | Bank servies fees   |              | 29.95         | 41.67         | -11.72        | 11.72      | 71.87%        | 29.95         | 41.67         | -11.72       | 11.72     | 71.87%        | 59.90           | 500.00           | -440.10         | 440.10    | 11.98% |
| 48 | Building maintenance/repair   |              | 638.30        | 1,000.00      | -361.70       | 361.70     | 63.83%        | 636.23        | 1,000.00      | -363.77      | 363.77    | 63.62%        | 1,274.53        | 12,000.00        | -10,725.47      | 10,725.47 | 10.62% |
| 49 | Computer Services   |              | 1,712.37      | 1,250.00      | 462.37        | -462.37    | 136.99%       | 43.25         | 1,250.00      | -1,206.75    | 1,206.75  | 3.46%         | 1,755.62        | 15,000.00        | -13,244.38      | 13,244.38 | 11.70% |
| 50 | Equipment maintenance   |              | 162.11        | 166.67        | -4.56         | 4.56       | 97.26%        | 186.84        | 166.67        | 20.17        | -20.17    | 112.10%       | 348.95          | 2,000.00         | -1,651.05       | 1,651.05  | 17.45% |
| 51 | Hospitality/Entertainment   |              |               | 583.33        | -583.33       | 583.33     | 0.00%         | 251.24        | 583.33        | -332.09      | 332.09    | 43.07%        | 251.24          | 7,000.00         | -6,748.76       | 6,748.76  | 3.59%  |
| 52 | Insurance Property/Casualty   |              | 2,394.61      | 1,000.00      | 1,394.61      | -1,394.61  | 239.46%       | 2,394.61      | 1,000.00      | 1,394.61     | -1,394.61 | 239.46%       | 4,789.22        | 12,000.00        | -7,210.78       | 7,210.78  | 39.91% |
| 53 | Internet  |              | 342.43        | 500.00        | -157.57       | 157.57     | 68.49%        | 614.29        | 500.00        | 114.29       | -114.29   | 122.86%       | 956.72          | 6,000.00         | -5,043.28       | 5,043.28  | 15.95% |
| 54 | Office supplies   |              | 54.22         | 583.33        | -529.11       | 529.11     | 9.29%         | 325.96        | 583.33        | -257.37      | 257.37    | 55.88%        | 380.18          | 7,000.00         | -6,619.82       | 6,619.82  | 5.43%  |
| 55 | Postage   |              |               | 208.33        | -208.33       | 208.33     | 0.00%         |               | 208.33        | -208.33      | 208.33    | 0.00%         | 0.00            | 2,500.00         | -2,500.00       | 2,500.00  | 0.00%  |
| 56 | Printing  |              | 216.67        | -216.67       | 216.67        | 0.00%      |               | 216.67        | -216.67       | 216.67       | 0.00%     | 0.00          | 2,600.00        | -2,600.00        | 2,600.00        | 0.00%     |        |
| 57 | Publications/dues   |              | 166.67        | -166.67       | 166.67        | 0.00%      | 458.00        | 166.67        | 291.33        | -291.33      | 274.79%   | 458.00        | 2,000.00        | -1,542.00        | 1,542.00        | 22.90%    |        |



## **Attachment E**

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Statement of Financial Position,  
February 2023

|    | A   | B                   | C                    | D                    | E                  | F                  | G                   | H                   | I                    | J |
|----|---|---------------------|----------------------|----------------------|--------------------|--------------------|---------------------|---------------------|----------------------|---|
| 1  | <b>Episcopal Diocese of El Camino Real</b>                |                     |                      |                      |                    |                    |                     |                     |                      |   |
| 2  | <b>Net Asset Detailed Report - By Location</b>            |                     |                      |                      |                    |                    |                     |                     |                      |   |
| 3  | <b>For the One Month Ending Feb 28 2022</b>               |                     |                      |                      |                    |                    |                     |                     |                      |   |
| 4  |   | <b>Balance At</b>   | <b>YTD</b>           | <b>Balance At</b>    | <b>Invested In</b> | <b>Invested In</b> | <b>Invested In</b>  | <b>Invested In</b>  | <b>Invested In</b>   |   |
| 5  |   | <b>1-Feb</b>        | <b>Activity</b>      | <b>28-Feb</b>        | <b>Holding</b>     | <b>Temporary</b>   | <b>DIT</b>          | <b>Property</b>     | <b>Schwab</b>        |   |
| 6  |   |                     |                      |                      |                    |                    |                     |                     |                      |   |
| 7  | <b>DESIGNATED ENDOWMENTS &amp; FUNDS - DETAIL</b>         |                     |                      |                      |                    |                    |                     |                     |                      |   |
| 8  | 21000 - Diocesan Enhancement                              | \$1,192,825.47      | \$117,656.97         | \$1,310,482.44       | \$ 0.00            | \$0.00             | \$1,310,482.44      |                     |                      |   |
| 9  | 23100 - Education   | \$6,867.57          | \$677.40             | \$7,544.97           | \$ 0.00            | 0.00               | 7,544.97            |                     |                      |   |
| 10 | 24101 - General Purpose-Suspension                        | \$94,400.44         | \$9,311.40           | \$103,711.84         | \$ 0.00            | 0.00               | 103,711.84          |                     |                      |   |
| 11 | 24102 - General Purpose Fund - Board Designated           | \$363,354.77        | (\$6,784.08)         | \$356,570.69         | \$ 168,894.16      | 0.00               | 187,676.53          |                     |                      |   |
| 12 | 25100 - Mission Activity Fund                             | \$1,138.96          | \$112.34             | \$1,251.30           | \$ 0.00            | 0.00               | 1,251.30            |                     |                      |   |
| 13 | 25101 - Mission Fund - Board Designated                   | \$1,226,125.40      | \$120,941.59         | \$1,347,066.99       | \$ 0.00            | 0.00               | 1,347,066.99        |                     |                      |   |
| 14 | 26100 - Rehabilitation Ministry Fund                      | \$4,970.09          | \$490.24             | \$5,460.33           | \$ 0.00            | 0.00               | 5,460.33            |                     |                      |   |
| 15 | 27100 - Seminarian Scholarship / Clergy Education         | \$6,812.35          | \$671.95             | \$7,484.30           | \$ 0.00            | 0.00               | 7,484.30            |                     |                      |   |
| 16 | 27200 - Mission Opportunity Fund - Designated             | \$98,682.58         | \$9,733.77           | \$108,416.35         | \$ 0.00            | 0.00               | 108,416.35          |                     |                      |   |
| 17 | 27300 - Sargent House Bldg & Mtn Fund - Designated        | \$137,833.34        | \$13,595.50          | \$151,428.83         | \$ 0.00            | 0.00               | 151,428.83          |                     |                      |   |
| 18 | 29000 - Asset Replacement                                 | \$0.00              | \$877.74             | \$877.74             | \$ 877.74          | 0.00               | 0.00                |                     |                      |   |
| 19 | 29002 - Building R&M                                      | \$117,310.74        | \$11,683.91          | \$128,994.64         | \$ 112.70          | 0.00               | 128,881.94          |                     |                      |   |
| 20 | 29003 - Designated Property                               | \$0.00              | \$14,785,127.49      | \$14,785,127.49      | \$ 9,459.90        | 0.00               | 0.00                | 2,903,066.15        | 11,872,601.44        |   |
| 21 | 29004 - Mission Commission Reserves                       | \$5,080.26          | \$861.24             | \$5,941.50           | \$ 360.14          | 0.00               | 5,581.36            |                     |                      |   |
| 22 | 29005 - Lambeth/General Convention                        | \$39,042.07         | \$5,327.41           | \$44,369.48          | \$ 1,476.41        | 0.00               | 42,893.07           |                     |                      |   |
| 23 | 29006 - Operating Reserve                                 | \$101,538.02        | \$14,224.45          | \$115,762.47         | \$ 4,209.02        | 0.00               | 111,553.45          |                     |                      |   |
| 24 | 29008 - Std Committee Assess                              | \$5,019.03          | \$500.45             | \$5,519.48           | \$ 5.39            | 0.00               | 5,514.09            |                     |                      |   |
| 25 | 29009 - Transportation-Youth                              | \$2,577.24          | \$531.83             | \$3,109.07           | \$ 277.62          | 0.00               | 2,831.45            |                     |                      |   |
| 26 | 29010 - Staff Sabbatical Sinking                          | \$9,710.75          | \$1,995.27           | \$11,706.02          | \$ 1,037.43        | 0.00               | 10,668.59           |                     |                      |   |
| 27 | 29011 - Bishop Housing Fund                               | \$668,438.90        | \$65,932.95          | \$734,371.84         | \$ 0.00            | 0.00               | 734,371.84          |                     |                      |   |
| 28 | 29013 - Legal Fees  | \$0.00              | \$266.19             | \$266.19             | \$ 266.19          | 0.00               | 0.00                |                     |                      |   |
| 29 | 29014 - Bishop Transition Fund                            | \$0.00              | \$837.27             | \$837.27             | \$ 837.27          | 0.00               | 0.00                |                     |                      |   |
| 30 | <b>TOTAL DESIGNATED ENDOWMENTS &amp; FUNDS</b>            | <b>4,081,727.95</b> | <b>15,154,573.26</b> | <b>19,236,301.22</b> | <b>187,813.96</b>  | <b>0.00</b>        | <b>4,272,819.67</b> | <b>2,903,066.15</b> | <b>11,872,601.44</b> |   |
| 31 |   |                     |                      |                      |                    |                    |                     |                     |                      |   |
| 32 | <b>DESIGNATED ENDOWMENTS &amp; FUNDS - BY CATEGORY</b>    |                     |                      |                      |                    |                    |                     |                     |                      |   |
| 33 | 21000s - Funds - Diocesan Enhancement                     | 1,192,825.47        | 117,656.97           | 1,310,482.44         | 0.00               | 0.00               | 1,310,482.44        | 0.00                | 0.00                 |   |
| 34 | 23000s - Funds - Education                                | 6,867.57            | 677.40               | 7,544.97             | 0.00               | 0.00               | 7,544.97            | 0.00                | 0.00                 |   |
| 35 | 24000s - Funds - General Purpose                          | 457,755.21          | 2,527.32             | 460,282.53           | 168,894.16         | 0.00               | 291,388.37          | 0.00                | 0.00                 |   |
| 36 | 25000s - Funds - Mission Activity                         | 1,227,264.36        | 121,053.93           | 1,348,318.28         | 0.00               | 0.00               | 1,348,318.28        | 0.00                | 0.00                 |   |
| 37 | 26000s - Funds - Rehabilitation Ministry                  | 4,970.09            | 490.24               | 5,460.33             | 0.00               | 0.00               | 5,460.33            | 0.00                | 0.00                 |   |
| 38 | 27000s - Funds - Seminarian Scholarships/Clergy Education | 243,328.27          | 24,001.22            | 267,329.49           | 0.00               | 0.00               | 267,329.49          | 0.00                | 0.00                 |   |
| 39 | 29000s - Funds - Sinking                                  | 280,278.10          | 37,105.75            | 317,383.85           | 9,459.90           | 0.00               | 307,923.95          | 0.00                | 0.00                 |   |
| 40 | 29003 - Funds - Designated Property                       | 0.00                | 14,785,127.49        | 14,785,127.49        | 9,459.90           | 0.00               | 0.00                | 2,903,066.15        | 11,872,601.44        |   |
| 41 | 29011 - Funds - Bishop Housing Fund                       | 668,438.90          | 65,932.95            | 734,371.84           | 0.00               | 0.00               | 734,371.84          | 0.00                | 0.00                 |   |
| 42 | <b>TOTAL DESIGNATED ENDOWMENTS &amp; FUNDS</b>            | <b>4,081,727.95</b> | <b>15,154,573.26</b> | <b>19,236,301.22</b> | <b>187,813.96</b>  | <b>0.00</b>        | <b>4,272,819.67</b> | <b>2,903,066.15</b> | <b>11,872,601.44</b> |   |
| 43 |   |                     |                      |                      |                    |                    |                     |                     |                      |   |
| 44 |   |                     |                      |                      |                    |                    |                     |                     |                      |   |
| 45 | <b>TEMPORARY ENDOWMENTS &amp; FUNDS - DETAIL</b>          |                     |                      |                      |                    |                    |                     |                     |                      |   |
| 46 | <b>Temporary Endowments</b>                               |                     |                      |                      |                    |                    |                     |                     |                      |   |
| 47 | 43100 - Education   | 30,053.41           | 2,964.38             | 33,017.79            |                    | 0.00               | 33,017.79           |                     |                      |   |
| 48 | 43101 - Apperson Scholarship                              | 5,419.11            | 534.53               | 5,953.64             |                    | 0.00               | 5,953.64            |                     |                      |   |
| 49 | 44100 - General Purpose                                   | 53,953.48           | 5,321.82             | 59,275.31            |                    | 0.00               | 59,275.31           |                     |                      |   |
| 50 | 45100 - Mission Activity                                  | 53,531.72           | 5,280.22             | 58,811.94            |                    | 0.00               | 58,811.94           |                     |                      |   |
| 51 | 46100 - Rehabilitative Ministry                           | 28,188.52           | 2,780.44             | 30,968.96            |                    | 0.00               | 30,968.96           |                     |                      |   |
| 52 | 47001 - Rev. C. Shannon Mallory Scholarship               | 1,365.97            | 134.74               | 1,500.70             |                    | 0.00               | 1,500.70            |                     |                      |   |
| 53 | 47002 - St. Thomas' Seminarian                            | 180,698.33          | 17,823.58            | 198,521.91           |                    | 0.00               | 198,521.91          |                     |                      |   |
| 54 | 47100 - Seminarian Scholar/Clergy Ed                      | 53,310.22           | 5,258.37             | 58,568.59            |                    | 0.00               | 58,568.59           |                     |                      |   |
| 55 | <b>Total Temporary Endowments</b>                         | <b>406,520.77</b>   | <b>40,098.07</b>     | <b>446,618.84</b>    | <b>0.00</b>        | <b>0.00</b>        | <b>446,618.84</b>   | <b>0.00</b>         | <b>0.00</b>          |   |
| 56 |   |                     |                      |                      |                    |                    |                     |                     |                      |   |
| 57 | <b>Temporary Funds</b>                                    |                     |                      |                      |                    |                    |                     |                     |                      |   |





|     | A  | B                   | C                    | D                    | E                 | F           | G                   | H                   | I                    | J |
|-----|--|---------------------|----------------------|----------------------|-------------------|-------------|---------------------|---------------------|----------------------|---|
| 4   |  | Balance At          | YTD                  | Balance At           | Invested In       | Invested In | Invested In         | Invested In         | Invested In          |   |
| 5   |  | 1-Feb               | Activity             | 28-Feb               | Holding           | Temporary   | DIT                 | Property            | Schwab               |   |
| 113 | <b>PERMANENT ENDOWMENTS - BY CATEGORY</b>                      |                     |                      |                      |                   |             |                     |                     |                      |   |
| 114 | 73000s - Endowments - Education                                | 54,300.00           | 0.00                 | 54,300.00            | 0.00              | 0.00        | 54,300.00           | 0.00                | 0.00                 |   |
| 115 | 74000s - Endowments - General Purpose                          | 100,000.00          | 0.00                 | 100,000.00           | 0.00              | 0.00        | 100,000.00          | 0.00                | 0.00                 |   |
| 116 | 75000s - Endowments - Missions                                 | 100,000.00          | 0.00                 | 100,000.00           | 0.00              | 0.00        | 100,000.00          | 0.00                | 0.00                 |   |
| 117 | 76000s - Endowments - Restorative Justice                      | 25,000.00           | 0.00                 | 25,000.00            | 0.00              | 0.00        | 25,000.00           | 0.00                | 0.00                 |   |
| 118 | 77000s - Endowments - Seminarian Scholarships/Clergy Education | 236,246.49          | 0.00                 | 236,246.49           | 0.00              | 0.00        | 236,246.49          | 0.00                | 0.00                 |   |
| 119 | <b>TOTAL PERMANENT ENDOWMENTS</b>                              | <b>515,546.49</b>   | <b>0.00</b>          | <b>515,546.49</b>    | <b>0.00</b>       | <b>0.00</b> | <b>515,546.49</b>   | <b>0.00</b>         | <b>0.00</b>          |   |
| 120 |  |                     |                      |                      |                   |             |                     |                     |                      |   |
| 121 |  |                     |                      |                      |                   |             |                     |                     |                      |   |
| 122 | <b>ALL ENDOWMENTS &amp; FUNDS</b>                              |                     |                      |                      |                   |             |                     |                     |                      |   |
| 123 | Designated Endowments & Funds                                  | 4,081,727.95        | 15,154,573.26        | 19,236,301.22        | 187,813.96        | 0.00        | 4,272,819.67        | 2,903,066.15        | 11,872,601.44        |   |
| 124 | Temporary Endowments & Funds                                   | 979,355.81          | 559,255.19           | 1,538,611.00         | 211,945.51        | 0.00        | 1,288,563.16        | 0.00                | 0.00                 |   |
| 125 | Permanent Endowments   | 515,546.49          | 0.00                 | 515,546.49           | 0.00              | 0.00        | 515,546.49          | 0.00                | 0.00                 |   |
| 126 | <b>TOTAL ALL ENDOWMENTS &amp; FUNDS</b>                        | <b>5,576,630.25</b> | <b>15,713,828.46</b> | <b>21,290,458.71</b> | <b>399,759.47</b> | <b>0.00</b> | <b>6,076,929.32</b> | <b>2,903,066.15</b> | <b>11,872,601.44</b> |   |

# **Attachment F**

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DIT Report  
February 2023

|    | A   | B               | C               | D               | E             | F              | G           | H           | I               | J             |
|----|---|-----------------|-----------------|-----------------|---------------|----------------|-------------|-------------|-----------------|---------------|
| 1  | Episcopal Diocese of El Camino Real                       |                 |                 |                 |               |                |             |             |                 |               |
| 2  | DIT Report  |                 |                 |                 |               |                |             |             |                 |               |
| 3  | For the Month Ended Monday, January 31 2023               |                 |                 |                 |               |                |             |             |                 |               |
| 4  |   | Balance at      | Monthly         | Balance at      |               |                | Investment  | Realized    | Unrealized      | Investment    |
| 5  |   | 2/1/2023        | Activity        | 2/28/2023       | Contributions | Withdrawals    | Income      | Gain(Loss)  | Gain(Loss)      | Fees          |
| 6  | <b>DESIGNATED ENDOWMENTS &amp; FUNDS - DETAIL</b>         |                 |                 |                 |               |                |             |             |                 |               |
| 7  | 21000 - Diocesan Enhancement                              | \$ 1,374,153.61 | \$ (63,671.17)  | \$ 1,310,482.44 | \$ -          | \$ (19,846.80) | \$ 1,593.64 | \$ 1,054.07 | \$ (43,677.18)  | \$ (2,794.90) |
| 8  | 23100 - Education   | \$ 7,911.55     | \$ (366.58)     | \$ 7,544.97     | \$ -          | \$ (114.27)    | \$ 9.18     | \$ 6.07     | \$ (251.47)     | \$ (16.09)    |
| 9  | 24101 - General Purpose-Suspension                        | \$ 108,750.78   | \$ (5,038.95)   | \$ 103,711.84   | \$ -          | \$ (1,570.68)  | \$ 126.12   | \$ 83.42    | \$ (3,456.62)   | \$ (221.19)   |
| 10 | 24102 - General Purpose Fund - Board Designated           | \$ 196,794.99   | \$ (9,118.46)   | \$ 187,676.53   | \$ -          | \$ (2,842.30)  | \$ 228.23   | \$ 150.96   | \$ (6,255.09)   | \$ (400.26)   |
| 11 | 25100 - Mission Activity Fund                             | \$ 1,312.09     | \$ (60.80)      | \$ 1,251.30     | \$ -          | \$ (18.95)     | \$ 1.52     | \$ 1.01     | \$ (41.70)      | \$ (2.67)     |
| 12 | 25101 - Mission Fund - Board Designated                   | \$ 1,412,515.65 | \$ (65,448.66)  | \$ 1,347,066.99 | \$ -          | \$ (20,400.86) | \$ 1,638.13 | \$ 1,083.50 | \$ (44,896.51)  | \$ (2,872.92) |
| 13 | 26100 - Rehabilitation Ministry Fund                      | \$ 5,725.62     | \$ (265.30)     | \$ 5,460.33     | \$ -          | \$ (82.69)     | \$ 6.64     | \$ 4.39     | \$ (181.99)     | \$ (11.65)    |
| 14 | 27100 - Seminarian Scholarship / Clergy Education         | \$ 7,847.93     | \$ (363.63)     | \$ 7,484.30     | \$ -          | \$ (113.35)    | \$ 9.10     | \$ 6.02     | \$ (249.44)     | \$ (15.96)    |
| 15 | 27200 - Mission Opportunity Fund - Designated             | \$ 113,683.88   | \$ (5,267.52)   | \$ 108,416.35   | \$ -          | \$ (1,641.93)  | \$ 131.84   | \$ 87.20    | \$ (3,613.42)   | \$ (231.22)   |
| 16 | 27300 - Sargent House Bldg & Mtn Fund - Designated        | \$ 158,786.16   | \$ (7,357.33)   | \$ 151,428.83   | \$ -          | \$ (2,293.34)  | \$ 184.15   | \$ 121.80   | \$ (5,046.98)   | \$ (322.96)   |
| 17 | 29000 - Asset Replacement                                 | \$ -            | \$ -            | \$ -            | \$ -          | \$ -           | \$ -        | \$ -        | \$ -            | \$ -          |
| 18 | 29002 - Building R&M                                      | \$ 135,143.80   | \$ (6,261.86)   | \$ 128,881.94   | \$ -          | \$ (1,951.87)  | \$ 156.73   | \$ 103.66   | \$ (4,295.52)   | \$ (274.87)   |
| 19 | 29003 - Designated Property                               | \$ -            | \$ -            | \$ -            | \$ -          | \$ -           | \$ -        | \$ -        | \$ -            | \$ -          |
| 20 | 29004 - Mission Commission Reserves                       | \$ 5,852.54     | \$ (271.18)     | \$ 5,581.36     | \$ -          | \$ (84.53)     | \$ 6.79     | \$ 4.49     | \$ (186.02)     | \$ (11.90)    |
| 21 | 29005 - Lambeth/General Convention                        | \$ 44,977.07    | \$ (2,084.00)   | \$ 42,893.07    | \$ -          | \$ (649.60)    | \$ 52.16    | \$ 34.50    | \$ (1,429.59)   | \$ (91.48)    |
| 22 | 29006 - Operating Reserve                                 | \$ 116,973.39   | \$ (5,419.94)   | \$ 111,553.45   | \$ -          | \$ (1,689.44)  | \$ 135.66   | \$ 89.73    | \$ (3,717.97)   | \$ (237.91)   |
| 23 | 29008 - Std Committee Assess                              | \$ 5,782.00     | \$ (267.91)     | \$ 5,514.09     | \$ -          | \$ (83.51)     | \$ 6.71     | \$ 4.44     | \$ (183.78)     | \$ (11.76)    |
| 24 | 29009 - Transportation-Youth                              | \$ 2,969.02     | \$ (137.57)     | \$ 2,831.45     | \$ -          | \$ (42.88)     | \$ 3.44     | \$ 2.28     | \$ (94.37)      | \$ (6.04)     |
| 25 | 29010 - Staff Sabbatical Sinking                          | \$ 11,186.94    | \$ (518.34)     | \$ 10,668.59    | \$ -          | \$ (161.57)    | \$ 12.97    | \$ 8.58     | \$ (355.77)     | \$ (22.75)    |
| 26 | 29011 - Bishop Housing Fund                               | \$ 770,052.07   | \$ (35,680.23)  | \$ 734,371.84   | \$ -          | \$ (11,121.80) | \$ 893.05   | \$ 590.68   | \$ (24,475.94)  | \$ (1,566.21) |
| 27 | 29013 - Legal Fees  | \$ -            | \$ -            | \$ -            | \$ -          | \$ -           | \$ -        | \$ -        | \$ -            | \$ -          |
| 28 | 29014 - Bishop Transition Fund                            | \$ -            | \$ -            | \$ -            | \$ -          | \$ -           | \$ -        | \$ -        | \$ -            | \$ -          |
| 29 | <b>TOTAL DESIGNATED ENDOWMENTS &amp; FUNDS</b>            | \$ 4,480,419.10 | \$ (207,599.43) | \$ 4,272,819.67 | \$ -          | \$ (64,710.36) | \$ 5,196.06 | \$ 3,436.78 | \$ (142,409.18) | \$ (9,112.74) |
| 30 |   |                 |                 |                 |               |                |             |             |                 |               |
| 31 | <b>DESIGNATED ENDOWMENTS &amp; FUNDS - BY CATEGORY</b>    |                 |                 |                 |               |                |             |             |                 |               |
| 32 | 21000s - Funds - Special Purpose                          | \$ 1,374,153.61 | \$ (63,671.17)  | \$ 1,310,482.44 | \$ -          | \$ (19,846.80) | \$ 1,593.64 | \$ 1,054.07 | \$ (43,677.18)  | \$ (2,794.90) |
| 33 | 23000s - Funds - Education                                | \$ 7,911.55     | \$ (366.58)     | \$ 7,544.97     | \$ -          | \$ (114.27)    | \$ 9.18     | \$ 6.07     | \$ (251.47)     | \$ (16.09)    |
| 34 | 24000s - Funds - General Purpose                          | \$ 305,545.78   | \$ (14,157.41)  | \$ 291,388.37   | \$ -          | \$ (4,412.97)  | \$ 354.35   | \$ 234.37   | \$ (9,711.71)   | \$ (621.45)   |
| 35 | 25000s - Funds - Mission Activity                         | \$ 1,413,827.74 | \$ (65,509.46)  | \$ 1,348,318.28 | \$ -          | \$ (20,419.81) | \$ 1,639.65 | \$ 1,084.50 | \$ (44,938.22)  | \$ (2,875.59) |
| 36 | 26000s - Funds - Rehabilitation Ministry                  | \$ 5,725.62     | \$ (265.30)     | \$ 5,460.33     | \$ -          | \$ (82.69)     | \$ 6.64     | \$ 4.39     | \$ (181.99)     | \$ (11.65)    |
| 37 | 27000s - Funds - Seminarian Scholarships/Clergy Education | \$ 280,317.97   | \$ (12,988.48)  | \$ 267,329.49   | \$ -          | \$ (4,048.61)  | \$ 325.09   | \$ 215.02   | \$ (8,909.85)   | \$ (570.14)   |
| 38 | 29000s - Funds - Sinking                                  | \$ 1,092,936.82 | \$ (50,641.04)  | \$ 1,042,295.79 | \$ -          | \$ (15,785.20) | \$ 1,267.51 | \$ 838.36   | \$ (34,738.77)  | \$ (2,222.93) |
| 39 | <b>TOTAL DESIGNATED ENDOWMENTS &amp; FUNDS</b>            | \$ 4,480,419.10 | \$ (207,599.43) | \$ 4,272,819.67 | \$ -          | \$ (64,646.61) | \$ 5,196.06 | \$ 3,436.78 | \$ (142,409.18) | \$ (9,112.74) |
| 40 |   |                 |                 |                 |               |                |             |             |                 |               |
| 41 | <b>TEMPORARY ENDOWMENTS &amp; FUNDS - DETAIL</b>          |                 |                 |                 |               |                |             |             |                 |               |
| 42 | Temporary Endowments                                      |                 |                 |                 |               |                |             |             |                 |               |
| 43 | 43100 - Education   | \$ 34,622.00    | \$ (1,604.20)   | \$ 33,017.79    | \$ -          | \$ (500.04)    | \$ 40.15    | \$ 26.56    | \$ (1,100.45)   | \$ (70.42)    |
| 44 | 43101 - Apperson Scholarship                              | \$ 6,242.90     | \$ (289.26)     | \$ 5,953.64     | \$ -          | \$ (90.17)     | \$ 7.24     | \$ 4.79     | \$ (198.43)     | \$ (12.70)    |
| 45 | 44100 - General Purpose                                   | \$ 62,155.26    | \$ (2,879.95)   | \$ 59,275.31    | \$ -          | \$ (897.70)    | \$ 72.08    | \$ 47.68    | \$ (1,975.59)   | \$ (126.42)   |
| 46 | 45100 - Mission Activity                                  | \$ 61,669.38    | \$ (2,857.44)   | \$ 58,811.94    | \$ -          | \$ (890.69)    | \$ 71.52    | \$ 47.30    | \$ (1,960.15)   | \$ (125.43)   |
| 47 | 46100 - Rehabilitative Ministry                           | \$ 32,473.62    | \$ (1,504.66)   | \$ 30,968.96    | \$ -          | \$ (469.01)    | \$ 37.66    | \$ 24.91    | \$ (1,032.17)   | \$ (66.05)    |
| 48 | 47001 - Rev. C. Shannon Mallory Scholarship               | \$ 1,573.61     | \$ (72.91)      | \$ 1,500.70     | \$ -          | \$ (22.73)     | \$ 1.82     | \$ 1.21     | \$ (50.02)      | \$ (3.20)     |
| 49 | 47002 - St. Thomas' Seminarian                            | \$ 208,167.30   | \$ (9,645.40)   | \$ 198,521.91   | \$ -          | \$ (3,006.54)  | \$ 241.42   | \$ 159.68   | \$ (6,616.55)   | \$ (423.39)   |
| 50 | 47100 - Seminarian Scholar/Clergy Ed                      | \$ 61,414.21    | \$ (2,845.62)   | \$ 58,568.59    | \$ -          | \$ (887.00)    | \$ 71.22    | \$ 47.11    | \$ (1,952.04)   | \$ (124.91)   |
| 51 | <b>Total Temporary Endowments</b>                         | \$ 468,318.28   | \$ (21,699.45)  | \$ 446,618.84   | \$ -          | \$ (6,763.89)  | \$ 543.12   | \$ 359.23   | \$ (14,885.40)  | \$ (952.51)   |
| 52 |   |                 |                 |                 |               |                |             |             |                 |               |
| 53 | <b>Temporary Funds</b>                                    |                 |                 |                 |               |                |             |             |                 |               |

|     | A  | B              | C              | D              | E             | F              | G           | H          | I              | J             |
|-----|--|----------------|----------------|----------------|---------------|----------------|-------------|------------|----------------|---------------|
| 4   |  | Balance at     | Monthly        | Balance at     |               |                | Investment  | Realized   | Unrealized     | Investment    |
| 5   |  | 2/1/2023       | Activity       | 2/28/2023      | Contributions | Withdrawals    | Income      | Gain(Loss) | Gain(Loss)     | Fees          |
| 54  | 51101 - Capital-Camp Center                                | \$ 487.41      | \$ (22.58)     | \$ 464.82      | \$ -          | \$ (7.04)      | \$ 0.57     | \$ 0.37    | \$ (15.49)     | \$ (0.99)     |
| 55  | 51104 - Amos CDSP Scholarship                              | \$ 47,983.15   | \$ (2,223.29)  | \$ 45,759.86   | \$ -          | \$ (693.02)    | \$ 55.65    | \$ 36.81   | \$ (1,525.13)  | \$ (97.59)    |
| 56  | 51105 - Theological Education                              | \$ 7,121.00    | \$ (329.95)    | \$ 6,791.05    | \$ -          | \$ (102.85)    | \$ 8.26     | \$ 5.46    | \$ (226.34)    | \$ (14.48)    |
| 57  | 51106 - COM-Tuttle Scholarship                             | \$ -           | \$ -           | \$ -           | \$ -          | \$ -           | \$ -        | \$ -       | \$ -           | \$ -          |
| 58  | 51107 - SJ Canterbury Education Fund                       | \$ 94,461.25   | \$ (4,376.85)  | \$ 90,084.40   | \$ -          | \$ (1,364.30)  | \$ 109.55   | \$ 72.46   | \$ (3,002.43)  | \$ (192.13)   |
| 59  | 53000 - Agape Meals Fund                                   | \$ -           | \$ -           | \$ -           | \$ -          | \$ -           | \$ -        | \$ -       | \$ -           | \$ -          |
| 60  | 54002 - Susan Stanley Fund                                 | \$ -           | \$ -           | \$ -           | \$ -          | \$ -           | \$ -        | \$ -       | \$ -           | \$ -          |
| 61  | 56100 - W. Dunlap Chaplaincy Fund                          | \$ -           | \$ -           | \$ -           | \$ -          | \$ -           | \$ -        | \$ -       | \$ -           | \$ -          |
| 62  | 58000 - Bishop Discretionary                               | \$ 58,036.53   | \$ (2,689.11)  | \$ 55,347.42   | \$ -          | \$ (838.22)    | \$ 67.31    | \$ 44.52   | \$ (1,844.68)  | \$ (118.04)   |
| 63  | 58004 - Bishop Discretionary - Olsen Estate                | \$ 116,518.92  | \$ (5,398.88)  | \$ 111,120.03  | \$ -          | \$ (1,682.87)  | \$ 135.13   | \$ 89.38   | \$ (3,703.53)  | \$ (236.99)   |
| 64  | 58005 - Bishop Discretionary - Clergy Medical              | \$ -           | \$ -           | \$ -           | \$ -          | \$ -           | \$ -        | \$ -       | \$ -           | \$ -          |
| 65  | 58100 - MDG Fund   | \$ 49,597.98   | \$ (2,298.11)  | \$ 47,299.86   | \$ -          | \$ (716.34)    | \$ 57.52    | \$ 38.05   | \$ (1,576.46)  | \$ (100.88)   |
| 66  | 58101 - Bishop Discretionary - Clergy Education            | \$ -           | \$ -           | \$ -           | \$ -          | \$ -           | \$ -        | \$ -       | \$ -           | \$ -          |
| 67  | 58102 - Bishop Discretionary - Balent Trust                | \$ -           | \$ -           | \$ -           | \$ -          | \$ -           | \$ -        | \$ -       | \$ -           | \$ -          |
| 68  | 58104 - Bishops Discretionary Olsen Estate                 | \$ -           | \$ -           | \$ -           | \$ -          | \$ -           | \$ -        | \$ -       | \$ -           | \$ -          |
| 69  | 58107 - Bishops Appeal General Fund                        | \$ 111,416.78  | \$ (5,162.48)  | \$ 106,254.31  | \$ -          | \$ (1,609.18)  | \$ 129.21   | \$ 85.46   | \$ (3,541.36)  | \$ (226.61)   |
| 70  | 58110 - Intergenerational Minister                         | \$ -           | \$ -           | \$ -           | \$ -          | \$ -           | \$ -        | \$ -       | \$ -           | \$ -          |
| 71  | 58111 - CERC Learning Community                            | \$ -           | \$ -           | \$ -           | \$ -          | \$ -           | \$ -        | \$ -       | \$ -           | \$ -          |
| 72  | 58112 - Partnership Commission Projects                    | \$ -           | \$ -           | \$ -           | \$ -          | \$ -           | \$ -        | \$ -       | \$ -           | \$ -          |
| 73  | 58114 - Leadership Innovation                              | \$ 443,448.12  | \$ (26,523.23) | \$ 416,924.89  | \$ -          | \$ (6,404.69)  | \$ 744.05   | \$ 493.17  | \$ (20,438.78) | \$ (916.99)   |
| 74  | 58115 - Covid & Disaster Relief                            | \$ (39,953.57) | \$ 1,851.24    | \$ (38,102.33) | \$ -          | \$ 577.05      | \$ (46.34)  | \$ (30.65) | \$ 1,269.92    | \$ 81.26      |
| 75  | <b>Total Temporary Funds</b>                               | \$ 889,117.57  | \$ (47,173.25) | \$ 841,944.32  | \$ -          | \$ (12,841.46) | \$ 1,260.90 | \$ 835.03  | \$ (34,604.28) | \$ (1,823.44) |
| 76  |  |                |                |                |               |                |             |            |                |               |
| 77  | <b>TEMPORARY ENDOWMENTS &amp; FUNDS - BY CATEGORY</b>      |                |                |                |               |                |             |            |                |               |
| 78  | <b>Temporary Endowments</b>                                |                |                |                |               |                |             |            |                |               |
| 79  | 43000s - Endowments - Education                            | \$ 40,864.90   | \$ (1,893.47)  | \$ 38,971.43   | \$ -          | \$ (590.21)    | \$ 47.39    | \$ 31.35   | \$ (1,298.88)  | \$ (83.12)    |
| 80  | 44000s - Endowments - General Purpose                      | \$ 62,155.26   | \$ (2,879.95)  | \$ 59,275.31   | \$ -          | \$ (897.70)    | \$ 72.08    | \$ 47.68   | \$ (1,975.59)  | \$ (126.42)   |
| 81  | 45000s - Endowments - Mission Activity                     | \$ 61,669.38   | \$ (2,857.44)  | \$ 58,811.94   | \$ -          | \$ (890.69)    | \$ 71.52    | \$ 47.30   | \$ (1,960.15)  | \$ (125.43)   |
| 82  | 46000s - Endowments - Rehabilitation Ministry              | \$ 32,473.62   | \$ (1,504.66)  | \$ 30,968.96   | \$ -          | \$ (469.01)    | \$ 37.66    | \$ 24.91   | \$ (1,032.17)  | \$ (66.05)    |
| 83  | 47000s - Endowments - Seminarian Scholarships/Clergy Educa | \$ 271,155.12  | \$ (12,563.92) | \$ 258,591.20  | \$ -          | \$ (3,916.27)  | \$ 314.47   | \$ 207.99  | \$ (8,618.61)  | \$ (551.50)   |
| 84  | <b>Total Temporary Endowments</b>                          | \$ 468,318.28  | \$ (21,699.45) | \$ 446,618.84  | \$ -          | \$ (6,763.89)  | \$ 543.12   | \$ 359.23  | \$ (14,885.40) | \$ (952.51)   |
| 85  |  |                |                |                |               |                |             |            |                |               |
| 86  | <b>Temporary Funds</b>                                     |                |                |                |               |                |             |            |                |               |
| 87  | 51000s - Funds - Special Purpose                           | \$ 150,052.81  | \$ (6,952.67)  | \$ 143,100.14  | \$ -          | \$ (2,167.20)  | \$ 174.02   | \$ 115.10  | \$ (4,769.40)  | \$ (305.19)   |
| 88  | 53000s - Agape Meals Fund                                  | \$ -           | \$ -           | \$ -           | \$ -          | \$ -           | \$ -        | \$ -       | \$ -           | \$ -          |
| 89  | 54002s - Susan Stanley Fund                                | \$ -           | \$ -           | \$ -           | \$ -          | \$ -           | \$ -        | \$ -       | \$ -           | \$ -          |
| 90  | 56100s - W. Dunlap Chaplaincy Fund                         | \$ -           | \$ -           | \$ -           | \$ -          | \$ -           | \$ -        | \$ -       | \$ -           | \$ -          |
| 91  | 58000s - Funds - Discretionary                             | \$ 739,064.76  | \$ (40,220.58) | \$ 698,844.18  | \$ -          | \$ (10,674.26) | \$ 1,086.88 | \$ 719.93  | \$ (29,834.89) | \$ (1,518.25) |
| 92  | <b>Total Temporary Funds</b>                               | \$ 889,117.57  | \$ (47,173.25) | \$ 841,944.32  | \$ -          | \$ (12,841.46) | \$ 1,260.90 | \$ 835.03  | \$ (34,604.28) | \$ (1,823.44) |
| 93  |  |                |                |                |               |                |             |            |                |               |
| 94  | <b>PERMANENT ENDOWMENTS - DETAIL</b>                       |                |                |                |               |                |             |            |                |               |
| 95  | 73100 - Education  | \$ 50,000.00   | \$ -           | \$ 50,000.00   | \$ -          | \$ -           | \$ -        | \$ -       | \$ -           | \$ -          |
| 96  | 73101 - Apperson Scholarship                               | \$ 4,300.00    | \$ -           | \$ 4,300.00    | \$ -          | \$ -           | \$ -        | \$ -       | \$ -           | \$ -          |
| 97  | 74100 - General Purpose                                    | \$ 100,000.00  | \$ -           | \$ 100,000.00  | \$ -          | \$ -           | \$ -        | \$ -       | \$ -           | \$ -          |
| 98  | 75100 - Missions   | \$ 100,000.00  | \$ -           | \$ 100,000.00  | \$ -          | \$ -           | \$ -        | \$ -       | \$ -           | \$ -          |
| 99  | 76100 - Restorative Justice                                | \$ 25,000.00   | \$ -           | \$ 25,000.00   | \$ -          | \$ -           | \$ -        | \$ -       | \$ -           | \$ -          |
| 100 | 77001 - Rev. C. Shannon Mallory Scholarship                | \$ 1,578.00    | \$ -           | \$ 1,578.00    | \$ -          | \$ -           | \$ -        | \$ -       | \$ -           | \$ -          |
| 101 | 77002 - St. Thomas' Seminarian                             | \$ 159,668.49  | \$ -           | \$ 159,668.49  | \$ -          | \$ -           | \$ -        | \$ -       | \$ -           | \$ -          |
| 102 | 77100 - Seminarian Scholar/Clergy Ed                       | \$ 75,000.00   | \$ -           | \$ 75,000.00   | \$ -          | \$ -           | \$ -        | \$ -       | \$ -           | \$ -          |
| 103 | <b>TOTAL PERMANENT ENDOWMENTS</b>                          | \$ 515,546.49  | \$ -           | \$ 515,546.49  | \$ -          | \$ -           | \$ -        | \$ -       | \$ -           | \$ -          |

|     | A   | B               | C               | D               | E             | F           | G          | H          | I            | J          |
|-----|---|-----------------|-----------------|-----------------|---------------|-------------|------------|------------|--------------|------------|
| 4   |   | Balance at      | Monthly         | Balance at      |               |             | Investment | Realized   | Unrealized   | Investment |
| 5   |   | 2/1/2023        | Activity        | 2/28/2023       | Contributions | Withdrawals | Income     | Gain(Loss) | Gain(Loss)   | Fees       |
| 104 |   |                 |                 |                 |               |             |            |            |              |            |
| 105 | <b>PERMANENT ENDOWMENTS - BY CATEGORY</b>                               |                 |                 |                 |               |             |            |            |              |            |
| 106 | 73000s - Endowments - Education   | \$ 54,300.00    | 0.00            | 54,300.00       | 0.00          | 0.00        | 0.00       | 0.00       | 0.00         | 0.00       |
| 107 | 74000s - Endowments - General Purpose                                   | \$ 100,000.00   | 0.00            | 100,000.00      | 0.00          | 0.00        | 0.00       | 0.00       | 0.00         | 0.00       |
| 108 | 75000s - Endowments - Missions  | \$ 100,000.00   | 0.00            | 100,000.00      | 0.00          | 0.00        | 0.00       | 0.00       | 0.00         | 0.00       |
| 109 | 76000s - Endowments - Restorative Justice                               | \$ 25,000.00    | 0.00            | 25,000.00       | 0.00          | 0.00        | 0.00       | 0.00       | 0.00         | 0.00       |
| 110 | 77000s - Endowments - Seminarian Scholarships/Clergy Education          | \$ 236,246.49   | 0.00            | 236,246.49      | 0.00          | 0.00        | 0.00       | 0.00       | 0.00         | 0.00       |
| 111 | <b>TOTAL PERMANENT ENDOWMENTS</b>                                       | \$ 515,546.49   | \$ -            | \$ 515,546.49   | \$ -          | \$ -        | \$ -       | \$ -       | \$ -         | \$ -       |
| 112 |   |                 |                 |                 |               |             |            |            |              |            |
| 113 | <b>CUSTODIAL DEPOSITS IN TRUST - DETAIL</b>                             |                 |                 |                 |               |             |            |            |              |            |
| 114 | DIT - All Saint's Watsonville   | 310,055.24      | \$ (9,436.71)   | 300,618.53      |               |             |            |            |              |            |
| 115 | DIT - All Saint's Watsonville-Cooley Endowment                          | 16,637.98       | \$ (624.43)     | 16,013.55       |               |             |            |            |              |            |
| 116 | DIT - Calvary Episcopal Church - Trust Fund                             | 217,084.16      | \$ (6,322.73)   | 210,761.43      |               |             |            |            |              |            |
| 117 | DIT - Calvary Episcopal Church - Legacy Fund                            | 32,289.44       | \$ (940.46)     | 31,348.98       |               |             |            |            |              |            |
| 118 | DIT - Calvary Episcopal Church - Building & Facilities Improvement Fund | 1,076.34        | \$ (31.34)      | 1,045.00        |               |             |            |            |              |            |
| 119 | DIT - FESS  |                 | \$ -            |                 |               |             |            |            |              |            |
| 120 | DIT - Good Shepherd Endowment Fund                                      | 97,419.42       | \$ (2,946.19)   | 94,473.23       |               |             |            |            |              |            |
| 121 | DIT - Harry Phipps Memorial Fund  |                 | \$ -            |                 |               |             |            |            |              |            |
| 122 | DIT - Holy Child Building Fund  |                 | \$ -            |                 |               |             |            |            |              |            |
| 123 | DIT - Holy Family Endowment Fund  | 682,912.77      | \$ (21,044.44)  | 661,868.33      |               |             |            |            |              |            |
| 124 | DIT - San Pablo Apostol   | 69,835.15       | \$ (2,125.50)   | 67,709.65       |               |             |            |            |              |            |
| 125 | DIT - SMUM Investment Fund  | 431,014.10      | \$ (13,118.15)  | 417,895.95      |               |             |            |            |              |            |
| 126 | DIT - St John Divine Cynthia Turnquist Memorial Fund                    | 238,775.62      | \$ (7,187.59)   | 231,588.03      |               |             |            |            |              |            |
| 127 | DIT - St. Andrew's BL - Investment Fund                                 | 47,273.74       | \$ (1,438.79)   | 45,834.95       |               |             |            |            |              |            |
| 128 | DIT - St. Barnabas' Endowment   | 48,540.75       | \$ (1,477.36)   | 47,063.39       |               |             |            |            |              |            |
| 129 | DIT - St. Pat Somes Memorial Fund                                       | 270,410.86      | \$ (7,793.65)   | 262,617.21      |               |             |            |            |              |            |
| 130 | DIT - St. Dunstan's Foundation  | 425,775.22      | \$ (13,004.58)  | 412,770.64      |               |             |            |            |              |            |
| 131 | DIT - St. Dunstan's-St. Andrea Haiti                                    | 42,381.38       | \$ (1,293.43)   | 41,087.95       |               |             |            |            |              |            |
| 132 | DIT - St. Francis San Jose  | 68,155.67       | \$ (2,074.37)   | 66,081.30       |               |             |            |            |              |            |
| 133 | DIT - St. Luke's AT Bergen Bequest                                      | 64,037.38       | \$ (1,949.00)   | 62,088.38       |               |             |            |            |              |            |
| 134 | DIT - St. Luke's Atascadero Gorman Fund                                 | 17,286.74       | \$ (526.13)     | 16,760.61       |               |             |            |            |              |            |
| 135 | DIT - St. Luke's L.G. Bldg & Grounds Fund                               | 49,266.39       | \$ (1,499.44)   | 47,766.95       |               |             |            |            |              |            |
| 136 | DIT - St. Luke's L.G. Organ Fund  | 8,442.40        | \$ (256.95)     | 8,185.45        |               |             |            |            |              |            |
| 137 | DIT - St. Luke's Los Gatos Fund   | 172,926.51      | \$ (5,263.20)   | 167,663.31      |               |             |            |            |              |            |
| 138 | DIT - St. Luke's Oppering Reserve Account                               | 25,347.01       | \$ (752.14)     | 24,594.87       |               |             |            |            |              |            |
| 139 | DIT - ST. Mark's King City Fund   | 67.17           | \$ (2.04)       | 65.13           |               |             |            |            |              |            |
| 140 | DIT - St. Mark's, King City Endowment                                   |                 | \$ -            |                 |               |             |            |            |              |            |
| 141 | DIT - St. Mary's, Pacific Grove (Leslie Garden)                         | 13,582.65       | \$ (413.38)     | 13,169.27       |               |             |            |            |              |            |
| 142 | DIT - St. Paul's Cambria Capital Improvement Fund                       | 7,246.72        | \$ (220.57)     | 7,026.15        |               |             |            |            |              |            |
| 143 | DIT - St. Paul's Cambria General Fund                                   | 251,797.90      | \$ (7,668.55)   | 244,129.35      |               |             |            |            |              |            |
| 144 | DIT - St. Paul's Cambria Outreach Fund                                  | 93,324.92       | \$ (2,841.89)   | 90,483.03       |               |             |            |            |              |            |
| 145 | DIT - St. Philip's Scotts Valley  | 8,400.43        | \$ (255.68)     | 8,144.75        |               |             |            |            |              |            |
| 146 | DIT - St. Timothy's Heritage Oak  | 224,442.85      | \$ (6,831.09)   | 217,611.76      |               |             |            |            |              |            |
| 147 | DIT - St. Timothy's Investment Fund                                     | 38,821.96       | \$ 8,374.53     | 47,196.49       |               |             |            |            |              |            |
| 148 | <b>CUSTODIAL DEPOSITS IN TRUST</b>                                      | \$ 3,974,628.87 | \$ (110,965.25) | \$ 3,863,663.62 |               |             |            |            |              |            |
| 149 |   |                 |                 |                 |               |             |            |            |              |            |
| 150 | <b>ALL DEPOSITS IN TRUST</b>  |                 |                 |                 |               |             |            |            |              |            |
| 151 | Designated Endowments & Funds   | \$ 4,480,419.10 | (207,599.43)    | 4,272,819.67    | 0.00          | (64,646.61) | 5,196.06   | 3,436.78   | (142,409.18) | (9,112.74) |
| 152 | Temporary Endowments & Funds  | \$ 1,357,435.85 | (68,872.69)     | 1,288,563.16    | 0.00          | (19,605.34) | 1,804.03   | 1,194.27   | (49,489.68)  | (2,775.96) |

|     | A                                  | B                       | C                   | D                   | E             | F                  | G               | H               | I                   | J                  |
|-----|------------------------------------|-------------------------|---------------------|---------------------|---------------|--------------------|-----------------|-----------------|---------------------|--------------------|
| 4   |                                    | Balance at              | Monthly             | Balance at          |               |                    | Investment      | Realized        | Unrealized          | Investment         |
| 5   |                                    | 2/1/2023                | Activity            | 2/28/2023           | Contributions | Withdrawals        | Income          | Gain(Loss)      | Gain(Loss)          | Fees               |
| 153 | Permanent Endowments               | \$ 515,546.49           | 0.00                | 515,546.49          | 0.00          | 0.00               | 0.00            | 0.00            | 0.00                | 0.00               |
| 154 | Custodial Deposits in Trust        | \$ 3,974,628.87         | (110,965.25)        | 3,863,663.62        | 0.00          | 0.00               | 0.00            | 0.00            | 0.00                | 0.00               |
| 155 | <b>TOTAL ALL DEPOSITS IN TRUST</b> | <b>\$ 10,328,030.31</b> | <b>(387,437.37)</b> | <b>9,940,592.94</b> | <b>0.00</b>   | <b>(84,251.96)</b> | <b>7,000.09</b> | <b>4,631.05</b> | <b>(191,898.86)</b> | <b>(11,888.70)</b> |

## **Attachment G**

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Bishop's Annual Appeal  
February 2023



|    | A  | B                   | C                  | D                   |
|----|--|---------------------|--------------------|---------------------|
| 1  | <b>The Episcopal Church in the Diocese of El Camino Real</b> |                     |                    |                     |
| 2  | <b>Statement of Activity</b>                                 |                     |                    |                     |
| 3  | <b>January - February, 2023</b>                              |                     |                    |                     |
| 4  |  |                     |                    |                     |
| 5  |  | <b>Jan 2023</b>     | <b>Feb 2023</b>    | <b>Total</b>        |
| 6  | <b>Revenue</b>   |                     |                    |                     |
| 7  | Bishops Appeal Contributions                                 | 3,879.07            | 7,600.00           | 11,479.07           |
| 8  | Contributions/Pledges  | 9,499.48            | 195.00             | 9,694.48            |
| 9  | <b>Total Revenue</b>   | <b>\$ 13,378.55</b> | <b>\$ 7,795.00</b> | <b>\$ 21,173.55</b> |
| 10 | <b>Gross Profit</b>  | <b>\$ 13,378.55</b> | <b>\$ 7,795.00</b> | <b>\$ 21,173.55</b> |
| 11 | <b>Expenditures</b>  |                     |                    |                     |
| 12 | Diocesan Programs  |                     |                    | 0.00                |
| 13 | Education Ministries   |                     |                    | 0.00                |
| 14 | Education/formation/training                                 | 200.00              | 200.00             | 400.00              |
| 15 | Youth/leaders/program/expenses                               | 2,823.38            | 2,823.38           | 5,646.76            |
| 16 | <b>Total Education Ministries</b>                            | <b>\$ 3,023.38</b>  | <b>\$ 3,023.38</b> | <b>\$ 6,046.76</b>  |
| 17 | Mission Beyond the Diocese                                   |                     |                    | 0.00                |
| 18 | Province VIII  | 1,000.00            |                    | 1,000.00            |
| 19 | <b>Total Mission Beyond the Diocese</b>                      | <b>\$ 1,000.00</b>  | <b>\$ 0.00</b>     | <b>\$ 1,000.00</b>  |
| 20 | <b>Total Diocesan Programs</b>                               | <b>\$ 4,023.38</b>  | <b>\$ 3,023.38</b> | <b>\$ 7,046.76</b>  |
| 21 | Office & Operating expenses                                  |                     |                    | 0.00                |
| 22 | Publications/dues  |                     | 150.00             | 150.00              |
| 23 | <b>Total Office &amp; Operating expenses</b>                 | <b>\$ 0.00</b>      | <b>\$ 150.00</b>   | <b>\$ 150.00</b>    |
| 24 | PayPal Fees  | 72.49               | 8.39               | 80.88               |
| 25 | <b>PERSONNEL</b>   |                     |                    | 0.00                |
| 26 | Contract Personnel   |                     |                    | 0.00                |
| 27 | Risk Manager   | 2,500.00            | 3,000.00           | 5,500.00            |
| 28 | <b>Total Contract Personnel</b>                              | <b>\$ 2,500.00</b>  | <b>\$ 3,000.00</b> | <b>\$ 5,500.00</b>  |
| 29 | <b>Total PERSONNEL</b>                                       | <b>\$ 2,500.00</b>  | <b>\$ 3,000.00</b> | <b>\$ 5,500.00</b>  |
| 30 | <b>Total Expenditures</b>                                    | <b>\$ 6,595.87</b>  | <b>\$ 6,181.77</b> | <b>\$ 12,777.64</b> |
| 31 | <b>Net Operating Revenue</b>                                 | <b>\$ 6,782.68</b>  | <b>\$ 1,613.23</b> | <b>\$ 8,395.91</b>  |
| 32 | <b>Other Revenue</b>   |                     |                    |                     |
| 33 | Dividend Revenue   | 47.88               | 389.17             | 437.05              |
| 34 | Realized Income  |                     | 257.41             | 257.41              |
| 35 | <b>Total Other Revenue</b>                                   | <b>\$ 47.88</b>     | <b>\$ 646.58</b>   | <b>\$ 694.46</b>    |
| 36 | <b>Other Expenditures</b>                                    |                     |                    |                     |
| 37 | Investment Fees  | 198.40              | 682.52             | 880.92              |
| 38 | Realized Losses  | 659.42              |                    | 659.42              |
| 39 | <b>Total Other Expenditures</b>                              | <b>\$ 857.82</b>    | <b>\$ 682.52</b>   | <b>\$ 1,540.34</b>  |
| 40 | <b>Net Other Revenue</b>                                     | <b>-\$ 809.94</b>   | <b>-\$ 35.94</b>   | <b>-\$ 845.88</b>   |
| 41 | <b>Net Revenue</b>   | <b>\$ 5,972.74</b>  | <b>\$ 1,577.29</b> | <b>\$ 7,550.03</b>  |
| 42 |  |                     |                    |                     |
| 43 |  |                     |                    |                     |
| 44 |  |                     |                    |                     |
| 45 | Tuesday, Mar 14, 2023 05:28:20 PM GMT-7 - Accrual Basis      |                     |                    |                     |

## **Attachment H**

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### St Benedict's Proposed Financing for Solar Array

## St Benedict's Proposed Financing for Solar Array

### Background

In alignment with our value of Creation Care, St. Benedict's has for sometime wanted to install solar panels but has been unable to for three reasons: first, an outstanding building permit related to the fire suppression system – this is now resolved; secondly finding a way to do it – local companies who offer financing either deal with residential or with large commercial; thirdly, we are out of the main urban areas so have less opportunities for alternative financing.

In February we were introduced by Interfaith Power and Light to Re-volv, a non-profit which specializes in financing solar systems for churches and other non-profits. They are based in San Francisco, have been in business for ten years and have financed more than fifty systems. They have a ten-year impact report on their website, [re-volv.org](http://re-volv.org).

We have just replaced our aging gas heating system with heat pumps thus increasing our dependence on electricity.

### Basic Facts

- \$0 financing for 20 years
- System installed and maintained by Re-volv at no additional cost to St Benedict's
- The system will produce more power over a year than we are currently using
- St Benedict's will continue to pay PG&E or other local utility for connection and line charges but will pay Re-volv for the power used
- Lease payments based on actual usage. Starting at 20.8c per kwh and increasing by 1.9% annually. Currently we pay on average 26c per kwh
- Assuming PG&E continues historic charge increases this could result in savings of \$80,000 over 30 years
- The system may be purchased by St Benedict's at any time after 5 years
- After 20 years, the system becomes the property of St. Benedict's
- There is no lien on the church property, only on the system itself. Our bank has no concerns.
- This is similar to the leasing agreement recently undertaken by St Francis, Willow Glen but with a different lessor.

### Time Frame

The amount that PG&E pays for electricity generated by solar systems is going to go down by about 75%. More information about this change [see this article](#).

This change will happen for all systems registered with PG&E after April 14, 2023.

This means that there is an extremely short window to complete all the necessary paperwork and the Diocesan decision-making process. If we are unable to complete the process by April 14 then it completely changes the financial basis and would make it a much less advantageous proposal both for Re-volv and for St. Benedict's. The actual physical system will be designed and installed within 2 years of completion of the PG&E registration. No payment is due until the new system starts generating electricity.

St Benedict's respectfully requests permission from the Bishop, the Board of Trustees and the Standing Committee to proceed with this project and undertake a 20 year lease with Re-volv.

## The Contract

The lengthy (20 page) agreement has been scrutinized by St Benedict's leadership and by the Diocesan Chancellor. We note the following points:

1. There will be a delay of up to two years from the completion of all necessary paperwork and the commencement of the agreement. If the project changes significantly between then and now, Re-volv will let St. Benedict's know in writing so the agreement can be changed or revoked.
2. At installation, St Benedict's will be responsible for any needed upgrade to the roof or to the electrical supply. We do not anticipate any significant costs. The roof is expected to last at least another 20 years and we have just had heat pumps installed so our electrical supply equipment is up-to-date. In the unlikely event that we were to incur significant costs we could withdraw from the agreement.
3. Re-volv would place a lien on the equipment, not on the building. This is intended to protect Re-volv in the event that the building is sold and the new owner refutes Re-volv's claim to the equipment.
4. There is ambiguity in the language about the system becoming the property of St. Benedict's after 20 years. This is because Re-volv is eligible for assistance under the IRA Act but is concerned that the legal agreement to donate the equipment at the end of 20 years might not meet the IRA rebate requirements. (since the IRA Act is so recent this is an area yet to be fully clarified). However, it is their stated intention to donate the system at the end of 20 years. The Remaining Value Schedule (Exhibit 1:6) gives a value of only \$1188 in year 20, so at the very least we can assume that in Year 21 the remaining value will be zero. Re-volv has agreed to provide a letter indicating their intention to donate the equipment after 20 years.
5. In the event that St. Benedict's wishes to purchase the equipment prior to the end of the lease term, it would be at the higher of Fair Market Value or the Remaining Value based on the Remaining Value Schedule. The contract does not state in detail how a Fair Market Value might be established.
6. St. Benedict's is responsible for maintaining the church building and keeping the solar array secure.
7. St. Benedict's is responsible for insurance. ChurchWest requires that before installation we have the roof checked by a roofer and also by a structural engineer but otherwise has no problem with insuring the array.
8. In the event that Re-volv removes the system at the end of the lease, they would be responsible for repairing the roof to a depth of 3 inches, not for putting it back into the condition it was when the system was placed. It is to be expected that after a period of two decades the rest of the roof would not be in the same condition.
9. If St. Benedict's moves during the term of the agreement, St Benedict's may request that the equipment be relocated at St. Benedict's cost.
10. If St Benedict's is unable or unwilling to continue with the leasing contract prior to the end of the twenty year period, the church will be liable for the Remaining Value (Exhibit 1.6) plus any outstanding bills.
11. Re-volv has the right to assign the contract.