

Treasurer's Report
157th Convention
Diocese of Easton

Title Slide

Good Morning.

Slide 2

Charlie Bohn was a true friend. Many days and nights we rode together as we traveled from one end of the Diocese to the other attending numerous events, church audits, Listening Committees, Convocations, and Conventions. We even shared a hotel room outside of Houston, TX in 2018 while attending a conference on Episcopal Church Finances. Charlie served the Diocese of Easton faithfully and with a significantly positive impact as its Treasurer for 8 years. We will miss Charlie dearly. May God Grant Him Eternal Peace.

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There is a very detailed Financial Report in your handouts that covers all of the financials. You may study those at your leisure and feel free to contact anyone in the Finance Department with any questions you may have.

Our Diocese remains on solid footing. Our Income and expenses are balanced, and our Balance Sheet is strong.

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The timeline on this slide is consistent with Charlie's tenure as Treasurer. Obviously, market conditions play a major role in investment growth. And this graph clearly demonstrates the uneven growth in typical markets. But our investments grew well under Charlie's watch and investments for Diocesan Use have doubled since 2015 year-end.

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2023 Financial Results were audited by PKS & Company in Salisbury, and once again we received a positive audit.

The Income and Expense Report in your handouts shows significant differences between budgeted and actual for Other Income and for Transfers to Reserves because the Hillsboro property sale, budgeted for 2024, did not occur until January 2025. The funds are now in our accounts, and the Property Committee will manage them as outlined in the 2025 budget.

The Listening Committee continues to assist parishes with financial issues, while the Finance Committee has provided support to parishes needing audit help.

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Parish Pledges remain consistent in the 90-97% range. I would like them to be more consistent at a higher percentage, but I believe the days of 80% pledging are over.

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What has the Diocese done for me lately? A better question might be, what have I done for the Diocese? I know that many of you, here today, have contributed significantly to diocesan programs, and your help is appreciated. Thank you.

The Diocese does continue to actively support missions and ministries, including the ordained graduates of IONA.

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Now, let's look forward to 2025. Camp Wright is the major focus of this convention, and it is worthwhile referring to two very important and very distinct efforts currently underway.

Camp Wright offers a beautiful view of the Chesapeake Bay, featuring an extended shoreline constantly battered by wind and waves. The seawall, installed in the 1980s, urgently needs repair. The Diocese, as the property owner, is responsible for repairing the seawall and raising the funds to do so. This effort began last year, with three bids received for the project. We expect to complete repair of the seawall before the 2026 camp season.

Meanwhile, the Camp Wright Board and Team are preparing a Strategic and Master Plan, which is a longer-term activity also requiring fundraising. You will hear more about this Plan when you tour Camp Wright later today. Both activities are necessary, but due to the pressing need for the seawall repair, it will proceed independently of the Strategic and Master Plan.

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The Diocese of Easton enters 2025 on a firm foundation. Our financials are strong and consistent. Our priests are preaching Jesus, and we are all striving to live Christ centered lives. As a team, we are impacting the State of Maryland, the United States and the World by showing our love for Jesus right here on the Eastern Shore.

Thank You