

**CORPORATION OF THE
EPISCOPAL DIOCESE OF MISSOURI
D/B/A DIOCESE OF MISSOURI**

**FINANCIAL STATEMENTS,
INDEPENDENT AUDITORS' REPORT
AND
SUPPLEMENTARY INFORMATION
FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023**

Corporation of the Episcopal Diocese of Missouri
d/b/a Diocese of Missouri

CONTENTS

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT	1 - 2
FINANCIAL STATEMENTS	
Statements of Financial Position.....	3
Statements of Activities	4
Statements of Functional Expenses	5 - 6
Statements of Cash Flows.....	7
Notes to Financial Statements.....	8 - 26
SUPPLEMENTAL INFORMATION	
Independent Auditors' Report on Supplemental Information	27
Schedule of Net Assets – Board Designated Funds.....	28
Schedule of Net Assets – With Donor Restriction Funds.....	29 - 30



Independent Auditors' Report

To the Board of Directors of
Corporation of the Episcopal Diocese of Missouri
d/b/a Diocese of Missouri
St. Louis, Missouri

We have audited the accompanying financial statements of Corporation of the Episcopal Diocese of Missouri d/b/a Diocese of Missouri (the "Diocese") (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Corporation of the Episcopal Diocese of Missouri d/b/a Diocese of Missouri as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Schmersahl Treloar & Co

St. Louis, Missouri
June 14, 2025

FINANCIAL STATEMENTS

Corporation of the Episcopal Diocese of Missouri
d/b/a Diocese of Missouri
STATEMENTS OF FINANCIAL POSITION
December 31, 2024 and 2023

	ASSETS	
	December 31,	
	2024	2023
CURRENT ASSETS		
Cash and cash equivalents	\$ 679,155	\$ 499,665
Accounts receivable	255,661	277,057
Notes receivable	143,714	141,495
Total Current Assets	1,078,530	918,217
PROPERTY AND EQUIPMENT, NET	3,281,069	3,398,245
NOTES RECEIVABLE - NONCURRENT	1,178,748	1,336,712
INVESTMENTS		
Beneficial interest in third-party trusts	33,080,777	31,306,576
Marketable securities	33,198,287	31,437,644
Total Assets	\$ 71,817,411	\$ 68,397,394
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 174,968	\$ 125,790
Church project funds	202,775	154,361
Custodial funds	674,079	671,092
Total Current Liabilities	1,051,822	951,243
NET ASSETS		
Without Donor Restrictions		
Net investment in property, plant and equipment	3,281,069	3,398,245
Available for general operations	10,594,885	9,436,575
Designated by the board for endowment	2,185,134	2,262,676
Total Net Assets Without Donor Restrictions	16,061,088	15,097,496
With Donor Restrictions		
Purpose restrictions	15,397,681	14,816,036
Perpetual in nature	39,306,820	37,532,619
Total Net Assets With Donor Restrictions	54,704,501	52,348,655
Total Net Assets	70,765,589	67,446,151
Total Liabilities and Net Assets	\$ 71,817,411	\$ 68,397,394

See accompanying notes to financial statements

Corporation of the Episcopal Diocese of Missouri
d/b/a Diocese of Missouri
STATEMENTS OF ACTIVITIES
December 31, 2024 and 2023

	For the Year Ended December 31, 2024			For the Year Ended December 31, 2023		
	Without Donor Restriction	With Donor Restriction	Total	Without Donor Restriction	With Donor Restriction	Total
REVENUE AND SUPPORT						
Congregational assessments	\$ 1,267,805	\$ -	\$ 1,267,805	\$ 1,273,417	\$ -	\$ 1,273,417
Contributions, program and property income	119,723	-	119,723	187,319	-	187,319
Investment income, net of fees	1,411,536	196,848	1,608,384	1,035,039	180,248	1,215,287
Net realized and unrealized gains on investments	613,544	2,701,403	3,314,947	1,089,739	3,232,593	4,322,332
Loan forgiveness	-	(27,005)	(27,005)	-	(27,389)	(27,389)
Distributions from beneficial interest in third-party trusts	766,925	530,685	1,297,610	709,552	434,808	1,144,360
Net assets released from restriction	1,046,085	(1,046,085)	-	975,467	(975,467)	-
Total Revenue and Support	5,225,618	2,355,846	7,581,464	5,270,533	2,844,793	8,115,326
EXPENSES						
Program Services						
Making disciples	808,622	-	808,622	840,086	-	840,086
Supporting congregations	1,238,519	-	1,238,519	1,138,800	-	1,138,800
The Episcopate	1,296,564	-	1,296,564	1,296,631	-	1,296,631
Communications	226,618	-	226,618	215,184	-	215,184
Total Program Services	3,570,323	-	3,570,323	3,490,701	-	3,490,701
Administrative	691,703	-	691,703	598,292	-	598,292
Total Expenses	4,262,026	-	4,262,026	4,088,993	-	4,088,993
CHANGE IN NET ASSETS	963,592	2,355,846	3,319,438	1,181,540	2,844,793	4,026,333
NET ASSETS, Beginning of year	15,097,496	52,348,655	67,446,151	13,915,956	49,503,862	63,419,818
NET ASSETS, End of year	\$ 16,061,088	\$ 54,704,501	\$ 70,765,589	\$ 15,097,496	\$ 52,348,655	\$ 67,446,151

See accompanying notes to financial statements

Corporation of the Episcopal Diocese of Missouri
d/b/a Diocese of Missouri
STATEMENTS OF FUNCTIONAL EXPENSES
December 31, 2024

	<u>Making Disciples</u>	<u>Supporting Congregation</u>	<u>The Episcopate</u>	<u>Communications</u>	<u>Total</u>	<u>Administration</u>	<u>Total</u>
Salaries	\$ 221,757	\$ 67,642	\$ 428,480	\$ 81,356	\$ 799,235	\$ 283,377	\$ 1,082,612
Health and retirement benefits	120,118	29,239	136,792	36,246	322,395	165,249	487,644
Payroll taxes	<u>1,512</u>	<u>-</u>	<u>8,789</u>	<u>6,269</u>	<u>16,570</u>	<u>21,619</u>	<u>38,189</u>
Total Salaries and Related Expenses	343,387	96,881	574,061	123,871	1,138,200	470,245	1,608,445
Occupancy	54,103	10,821	43,282	21,641	129,847	43,281	173,128
Program support	338,006	1,116,192	258,780	51,856	1,764,834	-	1,764,834
National church assessment	-	-	361,940	-	361,940	-	361,940
Operations expense	73,126	14,625	58,501	29,250	175,502	61,001	236,503
Depreciation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>117,176</u>	<u>117,176</u>
Total Expenses	<u>\$ 808,622</u>	<u>\$ 1,238,519</u>	<u>\$ 1,296,564</u>	<u>\$ 226,618</u>	<u>\$ 3,570,323</u>	<u>\$ 691,703</u>	<u>\$ 4,262,026</u>

See accompanying notes to financial statements

Corporation of the Episcopal Diocese of Missouri
d/b/a Diocese of Missouri
STATEMENTS OF FUNCTIONAL EXPENSES
December 31, 2023

	<u>Making Disciples</u>	<u>Supporting Congregation</u>	<u>The Episcopate</u>	<u>Communications</u>	<u>Total</u>	<u>Administration</u>	<u>Total</u>
Salaries	\$ 213,427	\$ 64,667	\$ 409,636	\$ 73,458	\$ 761,188	\$ 229,996	\$ 991,184
Health and retirement benefits	106,152	32,628	130,560	22,606	291,946	142,632	434,578
Payroll taxes	<u>1,512</u>	<u>-</u>	<u>5,262</u>	<u>13,031</u>	<u>19,805</u>	<u>13,120</u>	<u>32,925</u>
Total Salaries and Related Expenses	321,091	97,295	545,458	109,095	1,072,939	385,748	1,458,687
Occupancy	67,013	11,169	44,675	11,169	134,026	33,507	167,533
Program support	336,821	1,011,142	288,537	75,726	1,712,226	-	1,712,226
National church assessment	-	-	341,187	-	341,187	-	341,187
Operations expense	115,161	19,194	76,774	19,194	230,323	58,306	288,629
Depreciation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>120,731</u>	<u>120,731</u>
Total Expenses	<u>\$ 840,086</u>	<u>\$ 1,138,800</u>	<u>\$ 1,296,631</u>	<u>\$ 215,184</u>	<u>\$ 3,490,701</u>	<u>\$ 598,292</u>	<u>\$ 4,088,993</u>

See accompanying notes to financial statements

Corporation of the Episcopal Diocese of Missouri
d/b/a Diocese of Missouri
STATEMENTS OF CASH FLOWS
December 31, 2024 and 2023

	Years Ended December 31,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 3,319,438	\$ 4,026,333
Adjustments to reconcile change in net assets to net change in cash and cash equivalents from operating activities:		
Depreciation	117,176	120,731
Net realized and unrealized (gains) on investments	(3,314,947)	(4,322,332)
Loan forgiveness	27,005	27,389
(Increase) decrease in assets:		
Accounts receivable	21,396	(78,542)
Increase (decrease) in liabilities:		
Accounts payable	49,178	8,017
Church project funds	48,414	(58,708)
Custodial funds	<u>2,987</u>	<u>127,972</u>
Net Change in Cash and Cash Equivalents from Operating Activities	<u>270,647</u>	<u>(149,140)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Issuance of notes receivable	-	-
Payments received on notes receivable	128,740	125,874
Purchase of investments	(9,407,142)	(451,954)
Proceeds from sale of investments	9,187,245	378,742
Purchase of property, plant and equipment	<u>-</u>	<u>(43,970)</u>
Net Change in Cash and Cash Equivalents from Investing Activities	<u>(91,157)</u>	<u>8,692</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	179,490	(140,448)
CASH AND CASH EQUIVALENTS, Beginning of year	<u>499,665</u>	<u>640,113</u>
CASH AND CASH EQUIVALENTS, End of year	<u><u>\$ 679,155</u></u>	<u><u>\$ 499,665</u></u>
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid during the year for:		
Interest	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See accompanying notes to financial statements

Corporation of the Episcopal Diocese of Missouri
d/b/a Diocese of Missouri
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

A. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Organization

Organized in 1841, Corporation of the Episcopal Diocese of Missouri d/b/a Diocese of Missouri (the “Diocese”) is a not-for-profit organization, comprised of forty-one Episcopal congregations in the eastern half of Missouri. The Bishop is the president, Chief Executive Officer, and ecclesiastical authority of the Diocese. The Episcopal Church in this Diocese acknowledges its allegiance to the Protestant Episcopal Church in the United States of America and submits to the authority of the General Convention. As part of the worldwide Anglican Communion, the Episcopal Church seeks to fulfill Christ’s Mission of redemption through active participation in the world through Christ in the Church.

Basis of Presentation

The financial statements of the Diocese have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Diocese is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

Net Assets without Donor Restrictions

Net assets available for use in general operations and not subject to donor or certain grantor restrictions. The governing board has designated, from net assets without donor restrictions, net assets for a board-designated endowment, and net investment in property, plant, and equipment.

Net Assets with Donor Restrictions

Net assets subject to donor or certain grantor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that such assets be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed or, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Cash and Cash Equivalents

For purposes of the Statements of Cash Flows, the Diocese considers all highly liquid investments purchased with a maturity date of three months or less to be cash equivalents.

The Diocese maintains cash deposits in bank accounts, which at times exceed the federally insured limits of up to \$250,000 for each institution. The Diocese has not experienced any losses in such accounts.

Corporation of the Episcopal Diocese of Missouri
d/b/a Diocese of Missouri
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023
(Continued)

A. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Accounts Receivable

Accounts receivable are carried net of allowance for doubtful accounts. The allowance for doubtful accounts is increased by provisions charged to expense and reduced by amounts charged off, net of recoveries. The allowance is maintained at a level considered adequate to provide for potential account losses based on management's evaluation of the anticipated impact on the balance of current economic conditions, changes in the character and size of the balance, past and expected future loss experience and other pertinent factors. There was no allowance for doubtful accounts at December 31, 2024 and 2023, respectively. Accounts receivable were \$255,661, \$277,057, and \$198,515 at December 31, 2024 and 2023, and 2022, respectively.

Investments

Investments, which include those belonging to the Diocese, as well as custodial assets held on behalf of others, are stated at year-end market values. The net realized and unrealized gains or losses on investments have been reflected in the Statements of Activities, except for those realized on custodial assets held on behalf of others (see Note F).

Beneficial Interest in Third-Party Trusts

The Diocese is a beneficiary of trusts in which the donors have established trusts and/or fund perpetual trusts administered by trustees. The Diocese has the irrevocable right to receive the income earned on the trust assets in perpetuity. The amount recorded in the Statements of Financial Position represents the estimated fair value of the contributions measured as the present value of the estimated future cash receipts from the trusts' assets.

Property, Plant and Equipment

Management has recorded the investment in land and buildings at estimated historical cost and records current land, buildings, and office equipment at cost. Major renewals and improvements that exceed the Diocese capitalization policy of \$5,000 are capitalized, while replacements, maintenance, and repairs, which do not materially extend the useful lives of the assets, are expensed. Depreciation is computed on a straight-line basis over the estimated useful lives of the respective assets.

The Diocese has ultimate ownership of all property in the Diocese; therefore if a majority of the members of a congregation choose to leave the Diocese, or if the Diocese chooses to close or relocate a congregation for any other reason, ownership of the property held by the congregation will revert back to the Diocese and be recorded as property of the Dioceses at its then fair market value.

Corporation of the Episcopal Diocese of Missouri
d/b/a Diocese of Missouri
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023
(Continued)

A. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Functional Expense Allocation

The Statements of Functional Expenses report certain categories of expenses that are attributable to one or more programs or supporting functions of the Diocese. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include: salary costs, office supplies, rent, professional fees, insurance, utilities, telephone, and certain maintenance and repairs expenses which are allocated based on the number of employees who operate the program.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from those estimates.

Income Taxes

The Diocese qualifies as a not-for-profit religious organization under Internal Revenue Code Section 501(c)(3) and as a non-private foundation under Section 509(a)(3) of the Code and, therefore, is exempt from federal, state, and local income taxes for the years ended December 31, 2024 and 2023.

Revenue Recognition

Congregational Assessments

Each congregation is asked to contribute to the mission work of the Diocese. The Diocese policy sets assessments for support at a flat rate to be determined by each parish or mission in the range of 12.5% to 15% of net disposable budgeted income following a deduction of \$750, based on the Parochial Report from the previous calendar year. It is a fair share asking to support mission, the same way a parish asks a parishioner to pledge and contribute to God's work throughout the year. The assessments are without donor restriction.

Contributions

Contributions are recognized when the donor makes a promise to give to the Diocese, that is, in substance, unconditional. Amounts received that are restricted by the donor for use in future periods or for specific purposes, or are perpetual in nature, are reported as support with donor restrictions that increases net assets with donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose of the restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statements of Activities as net assets released from restrictions.

Corporation of the Episcopal Diocese of Missouri
d/b/a Diocese of Missouri
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023
(Continued)

A. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Revenue Recognition (Continued)

Program and Property Revenue

Program revenue consists of revenues received for various services provided to congregations, missions, and members of the Diocese, including camps, education, leadership, and events. The revenue is recognized when the services are provided. Property revenue is revenue received by the Diocese for use of various properties by congregations and missions and is recognized during the terms of the agreements.

Leases

The Diocese determines if an arrangement is or contains a lease at inception. Leases are included in right-of-use (ROU) assets and lease liabilities on the Balance Sheet. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term. Variable lease costs are not included in the calculation. Operating lease expense is recognized on a straight-line basis over the lease term for operating leases. Amortization expense and interest expense is recognized over the lease term for finance leases. The Diocese does not report ROU assets and lease liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as rent expense on a straight-line basis over the lease term.

Reclassification

Certain December 31, 2023 amounts have been reclassified to conform to the financial statement presentation at December 31, 2024.

Subsequent Events

In preparing these financial statements, the Diocese has evaluated events and transactions for potential recognition or disclosure through June 14, 2025, the date the financial statements were available to be issued.

Corporation of the Episcopal Diocese of Missouri
d/b/a Diocese of Missouri
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023
(Continued)

B. PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	December 31,	
	2024	2023
Land	\$ 829,037	\$ 829,037
Buildings and improvements	6,887,775	6,887,775
Equipment	208,801	208,801
	7,925,613	7,925,613
Less accumulated depreciation	(4,644,544)	(4,527,368)
Total Property and Equipment, Net	\$ 3,281,069	\$ 3,398,245

Depreciation expense amount to \$117,176 and \$120,731 for the years ended December 31, 2024 and 2023, respectively.

C. INVESTMENTS

Investments consist of the following at December 31:

	2024	2023
Beneficial interest in third-party trusts	\$33,080,777	\$31,306,576
Marketable securities	33,198,287	31,437,644
Total Investments	\$66,279,064	\$62,744,220

Corporation of the Episcopal Diocese of Missouri
d/b/a Diocese of Missouri
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023
(Continued)

C. **INVESTMENTS** (Continued)

The Beneficial Interest in Third-Party Trusts and Marketable Securities of the Diocese are held at financial institutions and consist of various marketable equity and debt securities. The Diocese follows the distribution policy for each endowment fund as set and governed by the respective trust document and specific purpose of the fund. When the distribution rate is silent in the governing document, the Diocese follows a general policy to either distribute all income and capital gains or calculate the annual distribution by multiplying the average market value over the preceding three-year period by a percentage which is calculated to both preserve the value of the endowment fund and to meet the community outreach purpose of the endowment fund. The annual distribution percentage is between 3.5% and 5% for all Trusts and Diocese endowments.

The following schedule summarizes the investment return and its classification in the Statements of Activities for the years ended:

	December 31,	
	2024	2023
Investment income, net of fees	\$ 1,608,384	\$ 1,215,287
Net realized and unrealized gains	3,314,947	4,322,332
Distribution from beneficial interest	1,297,610	1,144,360
Investment Return, Net of Fees	<u>\$ 6,220,941</u>	<u>\$ 6,681,979</u>

Investment return, net of fees is considered unrestricted unless specifically restricted by donor.

The amounts reported as net realized and unrealized investment gains in the accompanying financial statements are a result of the following:

- a) The difference in the market values of investments on hand at the beginning of the year as compared to the end of the year.
- b) The difference between the proceeds from the sale of investments and the related market values of those investments at December 31 of the previous year.
- c) The difference between the costs of investments purchased during the year and related market value of those investments at December 31, or between the proceeds from the sale of those investments if sold during the respective year.

Investment management and other fees for the marketable securities were \$98,842 and \$93,798 for the years ended December 31, 2024 and 2023, respectively. Investment management and other fees for the third-party trusts were \$153,692 and \$212,109 for the years ended December 31, 2024 and 2023, respectively.

Corporation of the Episcopal Diocese of Missouri
d/b/a Diocese of Missouri
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023
(Continued)

D. FAIR VALUE MEASUREMENT

Fair values of investments measured on a recurring basis are as follows:

Fair Value Measurements at December 31, 2024				
		Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value			
<u>Marketable Securities:</u>				
Corporate Stocks	\$ 1,719	\$ 1,719	\$ -	\$ -
SEI - Managed bond mutual funds	6,696,539	-	6,696,539	-
SEI - Managed equity mutual funds	5,455,220	5,455,220	-	-
SEI - Managed foreign mutual funds	3,368,169	3,368,169	-	-
SEI - Money Market	140,440	140,440	-	-
SEI - Alternative Investments	367,537	-	-	367,537
DIT - Fixed income mutual fund	6,590,715	-	6,590,715	-
DIT - Equity mutual fund	8,961,270	8,961,270	-	-
DIT - International mutual fund	1,616,678	1,616,678	-	-
Total	<u>\$ 33,198,287</u>	<u>\$ 19,543,496</u>	<u>\$ 13,287,254</u>	<u>\$ 367,537</u>
 <u>Beneficial Interest in Third-Party Trusts:</u>				
Managed equity mutual funds	\$ 12,170,540	\$ 12,170,540	\$ -	\$ -
Managed bond mutual funds	13,539,353	-	13,539,353	-
Managed foreign mutual funds	6,208,646	6,208,646	-	-
Alternative investments	799,787	-	-	799,787
Money market accounts	362,451	362,451	-	-
Total	<u>\$ 33,080,777</u>	<u>\$ 18,741,637</u>	<u>\$ 13,539,353</u>	<u>\$ 799,787</u>

Corporation of the Episcopal Diocese of Missouri
d/b/a Diocese of Missouri
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023
(Continued)

D. FAIR VALUE MEASUREMENT (Continued)

Fair Value Measurements at December 31, 2023				
		Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value			
<u>Marketable Securities:</u>				
Corporate Stocks	\$ 1,719	\$ 1,719	\$ -	\$ -
SEI - Managed bond mutual funds	6,138,317	-	6,138,317	-
SEI - Managed equity mutual funds	4,936,611	4,936,611	-	-
SEI - Managed foreign mutual funds	3,404,679	3,404,679	-	-
SEI - Money market	121,008	121,008	-	-
SEI - Alternative Investments	285,955	-	-	285,955
DIT - Fixed income mutual fund	5,878,710	-	5,878,710	-
DIT - Equity mutual fund	8,839,813	8,839,813	-	-
DIT - International mutual fund	1,830,832	1,830,832	-	-
Total	<u>\$ 31,437,644</u>	<u>\$ 19,134,662</u>	<u>\$ 12,017,027</u>	<u>\$ 285,955</u>
<u>Beneficial Interest in Third-Party Trusts:</u>				
Managed equity mutual funds	\$ 10,831,726	\$ 10,831,726	\$ -	\$ -
Managed bond mutual funds	12,346,564	-	12,346,564	-
Managed foreign mutual funds	6,963,188	6,963,188	-	-
Alternative investments	664,719	-	-	664,719
Money market accounts	500,379	500,379	-	-
Total	<u>\$ 31,306,576</u>	<u>\$ 18,295,293</u>	<u>\$ 12,346,564</u>	<u>\$ 664,719</u>

Financial assets valued using Level 1 inputs are based on quoted market prices within active markets, such as exchange-traded securities. Financial assets valued using Level 2 inputs are based primarily on quoted prices for similar assets in active or inactive markets. Examples of Level 2 inputs include U.S. Treasury securities, corporate and municipal bonds, and mortgage-backed securities. Financial assets valued using Level 3 inputs are based primarily on assumptions about the marketability of the assets and can include corporate loans, mortgage loans, distressed debt, and investments in real estate funds.

Corporation of the Episcopal Diocese of Missouri
d/b/a Diocese of Missouri
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023
(Continued)

E. NOTES RECEIVABLE

Notes receivable from parishes and missions for loans from the Kelton E. White and Alma Mayland White Loan Fund ("Kelton White Loan Fund"), with interest ranging from 0% to 2.80%, due at various dates through 2032 and secured by the church properties, consist of the following at December 31:

	<u>2024</u>	<u>2023</u>
Christ Episcopal Church, Rolla	\$ 264,445	\$ 306,031
Mission Church of the Transfiguration, Lake St. Louis	380,285	396,769
St. Timothy's Creve Coeur	32,669	63,522
Church of the Holy Communion	392,575	449,339
St. John's, St. Louis	63,424	67,193
St. Paul's, St. Louis	108,761	112,642
Grace Episcopal Church, Kirkwood	<u>80,303</u>	<u>82,711</u>
Total Notes Receivable	<u><u>\$ 1,322,462</u></u>	<u><u>\$ 1,478,207</u></u>

As of December 31, 2024, the notes receivable amounts are expected to be collected as follows:

<u>Years Ending</u>	<u>Amount</u>
2025	\$ 143,714
2026	115,032
2027	115,134
2028	116,568
2029	118,029
Thereafter	<u>713,985</u>
	<u><u>\$1,322,462</u></u>

An allowance for loan losses is not deemed necessary because of the close affiliation and relationship in faith between borrowers (parishes) and the Diocese and the nature of the Kelton White Loan Fund. The Diocese chooses to recognize interest income earned from certain parish loans on the cash basis.

Corporation of the Episcopal Diocese of Missouri
d/b/a Diocese of Missouri
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023
(Continued)

F. CUSTODIAL FUNDS

The Diocese acts as custodian of cash and investments for several of its mission congregations and various organizations within the Diocese. As such, the Diocese records the cash and investments and a corresponding liability. The investment balances are adjusted each year to reflect the current market value associated with those investments. The custodial cash and investment balances listed by beneficiary are as follows for the year ended December 31:

	<u>2024</u>	<u>2023</u>
Agnes & Grace Muller	\$390,486	\$354,480
Episcopal Church Women Education Fund	91,413	82,703
Farmington Ora Mosier Trust Fund	90,807	86,846
Christian Connections	583	20,481
The Journey Church	23,634	57,026
St. Francis (Eureka)	-	34
St. Paul's (Ironton)	<u>77,156</u>	<u>69,522</u>
Total	<u>\$674,079</u>	<u>\$671,092</u>

G. CHURCH PROJECT FUNDS

The Diocese administers various projects that could span a single year or multiple years. These funds are generally raised on behalf of others from congregations within the purview of the Diocese. When contributions, grants, or awards arrive they are recorded as a Church Project Funds liability. As expenses are incurred these offset the original contribution, grant, or award accordingly. These revenues and expenses are not considered part of the operations of the Diocese. The amounts considered church project funds at December 31, 2024 and 2023 amount to \$202,775 and \$154,361, respectively.

Corporation of the Episcopal Diocese of Missouri
d/b/a Diocese of Missouri
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023
(Continued)

H. DISSOLUTION OR MERGER OF CONGREGATIONS

Under paragraph Canon IV.16 Section 2 of the Constitution and Canons of the Episcopal Church in the Diocese of Missouri, when a parish dissolves, all right, title and interest in and to the property of the Parish shall be transferred and conveyed promptly to the Trustees of the Corporation of the Episcopal Diocese of Missouri, and all right, title and interest in and to the property in possession of the Mission shall remain the property of the Corporation of the Episcopal Diocese of Missouri.

St. Mathew's Church – Mexico Missouri

During 2020, St. Matthew's Church in Mexico Missouri closed, and the Diocese assumed all of the assets of the parish.

The Church was built in the nineteen forties. At this time, the Diocese has not assigned the building an asset value. If and or when the building is sold or converted, the Diocese will use the consideration received to record a contribution and/or capitalize the expenditures to convert the Church to its new intended use.

On April 21, 2022, the Diocese leased the premises of St. Matthew's Church to a non-profit corporation. The lease term is for 1 year and includes rental payments of \$10,000. The Diocese renewed the lease in the current year and expects to keep this lease on a year-to-year basis.

St. Paul's Church – Palmyra Missouri

During December 2024, the Diocese acquired a property formally held by St. Paul's Protestant Episcopal Church of Palmyra, Missouri. In 2015, the Constitution and Canons of the Episcopal Church in the Diocese of Missouri voted to close the operations of St. Paul's.

There is a pre-existing lease agreement that renews annually attached to the property. The tenant of the property is local daycare.

The Diocese has not assigned the building an asset value. If and or when the building is sold or converted, the Diocese will use the consideration received to record a contribution and/or capitalize the expenditures to convert the property to its new intended use.

Corporation of the Episcopal Diocese of Missouri
d/b/a Diocese of Missouri
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023
(Continued)

I. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes or periods.

	2024	2023
Endowments:		
Subject to expenditure for a specific purpose:		
Kelton White Loan and Grant Fund	\$ 10,259,919	\$ 10,291,644
Aged & Infirm Clergy	1,619,078	1,516,873
Theological Education	361,736	325,598
Cadigan Fellowship	266,909	222,244
Church Assistance Endowment Fund	237,416	203,191
W.A. Jones Endowment	-	40,650
New Ministries on Campus	663,277	563,306
New Ventures in Community Ministry	768,759	667,579
Donaldson Fund	446,253	335,151
Bishops' Funds	774,334	649,800
	<u>15,397,681</u>	<u>14,816,036</u>
Perpetual in Nature:		
Cadigan Fellowship	204,251	204,251
Church Assistance Endowment Fund	834,113	834,113
New Ministries on Campus	1,381,041	1,381,041
New Ventures in Community Ministry	1,381,041	1,381,041
Donaldson Fund	1,609,527	1,609,527
Bishops' Funds	816,070	816,070
	<u>6,226,043</u>	<u>6,226,043</u>
	<u>21,623,724</u>	<u>21,042,079</u>
Not subject to spending policy or appropriation:		
Perpetual in Nature - Beneficial Interest in Trust		
Thompson Memorial Trust	18,379,528	17,417,427
White Memorial Trust	14,577,292	13,773,274
Shank Memorial Trust	123,957	115,875
	<u>33,080,777</u>	<u>31,306,576</u>
Total Endowments	<u>\$ 54,704,501</u>	<u>\$ 52,348,655</u>

Corporation of the Episcopal Diocese of Missouri
d/b/a Diocese of Missouri
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023
(Continued)

I. NET ASSETS WITH DONOR RESTRICTION (Continued)

Net assets with donor restriction are reclassified to net assets without donor restriction when the funds are utilized for the restricted purpose.

Net assets with donor restrictions that are perpetual in nature consist of endowment funds to be held in perpetuity, the income from which is restricted to the individual funds designated purpose.

From time to time, the fair value of assets associated with individual donor-restricted perpetual endowment funds may fall below the level that the donor required the Diocese to maintain as a fund of perpetual duration. Such deficiencies are reported in Net Assets With Donor Restrictions and result from unfavorable market fluctuation on investment funds restricted in perpetuity. There are no deficiencies of this nature for the years ended December 31, 2024 and 2023.

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

	2024	2023
Purpose Donor Restriction Met		
Aged & Infirm Clergy	\$ 65,160	\$ 80,684
Kelton White Loan and Grant Fund	533,387	480,000
Theological Education	-	8,500
Bishop Trust Funds	25,690	20,866
New Ventures in Community Ministry	103,971	107,210
W.A. Jones Endowment Fund	42,109	40,000
Church Assistance Endowment Fund	75,198	37,047
New Ministries on Campus	100,300	99,500
Donaldson Fund	100,270	101,660
	<u>1,046,085</u>	<u>975,467</u>
Total Purpose Restrictions Met	<u>\$ 1,046,085</u>	<u>\$ 975,467</u>

Corporation of the Episcopal Diocese of Missouri
d/b/a Diocese of Missouri
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023
(Continued)

J. BOARD DESIGNATED NET ASSETS

Board designated net assets are included in Net Assets Without Donor Restrictions and consist of support previously received by the Diocese without donor restriction.

The Diocese has designated Net Assets Without Donor Restrictions for the following purposes as of December 31:

	2024	2023
Board Designated Endowment Funds:		
Allocation of Bishop Transition	\$ 121,220	\$ 101,504
Future Building and Property Fund	610,242	741,444
Campus Ministry Fund	757,520	793,130
Aged and Infirm Clergy Fund Accumulated Income	543,853	498,061
Theological Education Fund Accumulated Income	113,460	103,570
Curacy Leadership Fund	38,839	-
W.A. Jones Endowment Fund Accumulated Income	-	24,967
	<u> </u>	<u> </u>
Total Board Designated Endowment Funds	<u><u>\$ 2,185,134</u></u>	<u><u>\$ 2,262,676</u></u>

The Board Designated Endowment Funds are established with the intention of allowing the corpus to be retained and the income to build within the account or be used to fund a portion of the operating costs. The Diocese retains authority to change the designation of these funds as deemed necessary in the future.

K. CONCENTRATIONS OF CREDIT AND MARKET RISK

Financial instruments that potentially subject the Diocese to concentrations of credit and market risk consist principally of cash and investments. The Diocese places substantially all of its cash with major financial institutions whose accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. The Diocese maintains cash deposits in bank accounts which at times may exceed the federally insured limits.

The Diocese has a significant amount of investments subject to market risk. Market risk is the possibility future changes in market price may make a financial instrument less valuable.

Corporation of the Episcopal Diocese of Missouri
d/b/a Diocese of Missouri
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023
(Continued)

L. ENDOWMENT

The Diocese endowment consists of individual donor-restricted funds and board designated funds established for a variety of purposes. Net assets associated with endowment funds, including funds designated by the Diocese to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. The donor contributions are maintained in perpetuity, the income of which is expendable for operations, which is based on the donor's intended purpose.

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

	Without Donor Restriction	With Donor Restriction	Total Endowment Net Assets
Donor-restricted perpetual endowment funds	\$ -	\$ 6,226,043	\$ 6,226,043
Donor-restricted purpose endowment funds	-	15,397,681	15,397,681
Board designated endowment funds	2,185,134	-	2,185,134
	<u>2,185,134</u>	<u>-</u>	<u>2,185,134</u>
Endowment net assets, end of year	<u>\$ 2,185,134</u>	<u>\$ 21,623,724</u>	<u>\$ 23,808,858</u>

Changes in endowment net assets as of December 31, 2024 are as follows:

	Without Donor Restriction	With Donor Restriction	Total Endowment Net Assets
Endowment net assets, beginning of year	\$ 2,262,676	\$ 21,042,079	\$ 23,304,755
Investment income, net of fees	89,025	196,848	285,873
Net realized and unrealized gains	127,052	927,202	1,054,254
Loan forgiveness	-	(27,005)	(27,005)
Distributions from beneficial interest	-	530,685	530,685
Amounts appropriated for expenditure	(293,619)	(1,046,085)	(1,339,704)
	<u>(293,619)</u>	<u>(1,046,085)</u>	<u>(1,339,704)</u>
Endowment net assets, end of year	<u>\$ 2,185,134</u>	<u>\$ 21,623,724</u>	<u>\$ 23,808,858</u>

Corporation of the Episcopal Diocese of Missouri
d/b/a Diocese of Missouri
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023
(Continued)

L. **ENDOWMENT** (Continued)

Endowment net asset composition by type of fund as of December 31, 2023 is as follows:

	Without Donor Restriction	With Donor Restriction	Total Endowment Net Assets
Donor-restricted perpetual endowment funds	\$ -	\$ 6,226,043	\$ 6,226,043
Donor-restricted purpose endowment funds	-	14,816,036	14,816,036
Board designated endowment funds	<u>2,262,676</u>	<u>-</u>	<u>2,262,676</u>
Endowment net assets, end of year	<u><u>\$ 2,262,676</u></u>	<u><u>\$ 21,042,079</u></u>	<u><u>\$ 23,304,755</u></u>

Changes in endowment net assets as of December 31, 2023 are as follows:

	Without Donor Restriction	With Donor Restriction	Total
Endowment net assets, beginning of year	\$ 2,167,683	\$ 20,084,596	\$ 22,252,279
Investment income, net of fees	88,504	180,248	268,752
Net realized and unrealized	204,124	1,345,283	1,549,407
Loan forgiveness	-	(27,389)	(27,389)
Distributions from beneficial interest	-	434,808	434,808
Amounts appropriated for expenditure	<u>(197,635)</u>	<u>(975,467)</u>	<u>(1,173,102)</u>
Endowment net assets, end of year	<u><u>\$ 2,262,676</u></u>	<u><u>\$ 21,042,079</u></u>	<u><u>\$ 23,304,755</u></u>

Corporation of the Episcopal Diocese of Missouri
d/b/a Diocese of Missouri
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023
(Continued)

M. RETIREMENT PLANS

The Diocese contributes to a multiemployer defined benefit pension plan, Church Pension Fund (the “Fund”). The Diocese does not directly manage this multiemployer plan, which is managed by the Board of Trustees elected by the General Convention of the Episcopal Church.

The Church Pension Fund is the administrator and plan sponsor of The Church Pension Fund Clergy Pension Plan, The Episcopal Church Lay Employees’ Retirement Plan and The Staff Retirement Plan of The Church Pension Fund and Affiliates. The Fund’s assets are used to fund a defined benefit plan and related benefits for eligible employees of the Episcopal Church and their beneficiaries.

The description of the plans are as follows:

- Clergy Plan: is a defined benefit plan providing retirement, death, and disability benefits to eligible clergy of The Episcopal Church.
- The Lay Plan: is a defined benefit plan providing retirement, death, and disability benefits to eligible lay employees of participating employers of The Episcopal Church.
- The Staff Plan: is a defined benefit plan providing retirement, death, and disability benefits to eligible employees of the Fund and certain affiliates.

The Diocese participates in the Fund informally known as the Church Pension Group, which is authorized by the Canons of the Episcopal Church to establish and administer the clergy pension system of the Episcopal Church, including pension, life, and health benefits, as well as the lay employee pension system. The Fund has elected to be examined by the New York State Department of Financial Services. For the non-clergy employees, the Diocese contributes 10% of the participant’s salary to the defined contribution plan. For the clergy employees, the Diocese contributes 18% of the participant’s salary to the defined benefit pension fund.

The plan’s status and the Diocese’s participation in the plan are as follows:

Name of Pension Fund	EIN, If Available	Plan Funded Status		Diocese Contributions for the Year Ending		Total Plan Contributions for the Year Ending	
		March 31, 2024		December 31,		March 31,	
		Net Assets	Accumulated Benefit Obligation	2024	2023	2024	2023
Church Pension Fund	N/A	\$ 17,474,370,585	\$ 6,336,123,000	\$ 164,651	\$ 147,229	\$ 100,999,628	\$ 100,996,991

Corporation of the Episcopal Diocese of Missouri
d/b/a Diocese of Missouri
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023
(Continued)

M. RETIREMENT PLANS (Continued)

The defined benefit plan was fully funded at March 31, 2024 and 2023, and the employer contributions represent less than 5% of the total plan contributions

The plan's accumulated benefit obligations are determined annually by the plan actuary. Significant assumptions underlying the actual estimates are as follows:

Plan	Discount Rate As of March 31,		Cost-of-living-adjustment As of March 31,	
	2024	2023	2024	2023
Clergy Plan	5.27%	5.02%	3.20%	8.70%
Lay Plan	5.22%	4.96%	0%	0%
Staff Plan	5.24%	4.98%	0%	0%

- Vesting (Clergy Plan): After five years of credited service or at age 65 or older while an active participant.
- Retirement (Clergy Plan): Normal, at age 65 and after; early, with no reduction at age 55 with 30 years of credited service; reduced benefits at age 60 with less than 30 years of credited service; compulsory, at age 72.

Corporation of the Episcopal Diocese of Missouri
d/b/a Diocese of Missouri
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023
(Continued)

N. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Diocese regularly monitors liquidity required to meet its operating needs. The Diocese receives contributions restricted by donors, and considers contributions restricted for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. The Diocese maintains financial assets, consisting of cash, accounts receivable and investments, to meet its normal operating expenses based on its annual budget. Operating expenses are compared to budgeted expenses on a monthly basis and financial assets on hand are adjusted as necessary. As part of its liquidity management, the Diocese invests cash in excess of daily requirements in various investments. In addition, the Diocese maintains a board-designated endowment that allows for annual spending of income and access to appreciation generated from donor-restricted perpetual endowment funds.

The Diocese's financial assets available within one year of the statement of financial position date for general expenditures are as follows:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 679,155	\$ 499,665
Accounts receivable	255,661	277,057
Marketable securities	<u>33,198,287</u>	<u>31,437,644</u>
Total financial assets	<u>34,133,103</u>	<u>32,214,366</u>
Less amounts not available to be used within one year:		
Board designated for endowment	2,185,134	2,262,676
Donor restricted for purpose	15,397,681	14,816,036
Donor restricted perpetual endowment	<u>6,226,043</u>	<u>6,226,043</u>
Total financial assets not available to be used within one year	<u>23,808,858</u>	<u>23,304,755</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$ 10,324,245</u></u>	<u><u>\$ 8,909,611</u></u>

In addition, although the Diocese does not intend to spend from its board-designated endowment, other than amounts appropriated for general expenditure as part of its annual budget approval and appropriation, amounts from its board designated endowment could be made available to meet cash needs if necessary.

**SUPPLEMENTAL
INFORMATION**



**Independent Auditors' Report
on Supplemental Information**

To the Board of Directors of
Corporation of the Episcopal Diocese of Missouri
d/b/a Diocese of Missouri
St. Louis, Missouri

We have audited the financial statements of Corporation of the Episcopal Diocese of Missouri d/b/a Diocese of Missouri as of and for the year ended December 31, 2024, and have issued our report thereon dated June 14, 2025, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Net Assets on pages 28 through 30 is presented for the purposes of additional analysis and is not a required part of the financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Schmersahl Treloar & Co

June 14, 2025

Corporation of the Episcopal Diocese of Missouri
d/b/a Diocese of Missouri
SCHEDULE OF NET ASSETS – BOARD DESIGNATED FUNDS
December 31, 2024

Fund Name	Amount	Description
BOARD DESIGNATED NET ASSETS		
Allocation of Bishop Transition	\$ 121,220	Board designated fund established to provide for future bishop transitions to the Diocese.
Future Building Property Fund	610,242	Board designated fund established in 1980 from the proceeds of the sale of St. Francis Church in St. Louis County, this fund is designated for assistance in purchasing land and/or buildings for new missions.
Campus Ministry Fund	757,520	Board designated fund established in 1981 to support the continuance of college education throughout the Diocese.
Curacy Leadership Fund	38,839	Board designated fund established in 2024 to support the formation of a new program to provide salary support, mentorship, leadership training, and vocational formation for new seminary graduates. This program will support newly ordained clergy and underserved congregations in the Diocese.
Accumulated Income Fund	657,313	Certain donor-restricted funds specify the income generated is without donor restriction. The unspent income is accumulated here.
Total Board Designated Net Assets	<u>\$ 2,185,134</u>	

Corporation of the Episcopal Diocese of Missouri
d/b/a Diocese of Missouri
SCHEDULE OF NET ASSETS – WITH DONOR RESTRICTION FUNDS
December 31, 2024

Fund Name	Amount	Description
NET ASSETS WITH DONOR RESTRICTION		
Aged & Infirm Clergy Fund	\$ 1,619,078	This fund, which was established in 1870 from offerings and gifts, is used to supplement the pensions of retired clergy and their widows and children and to assist clergy and family with unusual medical expenses. The fund is donor restricted and is maintained here. The income generated from the Aged & Infirm Clergy Fund is without donor restriction.
Theological Education Fund	361,736	Established in 1876 from offerings and gifts, this fund was created to support theological students. The fund principal is donor restricted and is maintained here. It is to be used to support seminary students and pay the costs of their examinations. The income generated from the Theological Education Fund is without donor restriction.
Cadigan Fellowship Fund	471,160	This fund was established through the Venture in Mission Campaign in honor of the Rt. Rev. George L. Cadigan, Eighth Bishop of Missouri. The fund principal and accumulated income is donor restricted and is maintained here. The income generated from the Cadigan Fellowship Fund is used for annual Fellowships to promote community service projects in the Diocese.
Church Assistance Endowment Fund	1,071,529	This fund was established through the Venture in Mission campaign to assist congregations with maintenance of their buildings. The fund principal and accumulated income is donor restricted and is maintained here. The income generated from the Church Assistance Endowment Fund is used to award annual grants to parishes and institutions for capital improvement, repairs and major equipment needs.
New Ministries on Campus	2,044,318	This is an endowment fund established through the Making All Things New campaign to enhance college work in the Diocese. The fund principal and accumulated income is with donor restriction and is maintained here.
New Ventures in Community Ministry	2,149,800	This is an endowment fund established through the Making All Things New campaign to support congregational initiatives to neighbors living in poverty. The fund principal and accumulated income is with donor restriction and is maintained here.

Corporation of the Episcopal Diocese of Missouri
d/b/a Diocese of Missouri
SCHEDULE OF NET ASSETS – WITH DONOR RESTRICTION FUNDS
December 31, 2024

Fund Name	Amount	Description
The Donaldson Fund	2,055,780	The William R. and Elizabeth L. Donaldson Fund Endowment principal and accumulated income is with donor restriction and is maintained here. The income generated from the fund is used to benefit the clergy and in furtherance of the Diocese's work in the State of Missouri.
Bishop's Trust Fund	1,590,404	The Bishop's Trust Fund principal is donor restricted and is maintained here. The income generated from the fund is used to provide healthcare and financial aid to specific missions. The income generated from the Bishop's Trust Fund is without donor restriction. The accumulated income is maintained as board designated net assets.
Kelton White Loan and Grant Fund	10,259,919	The Kelton White Loan and Grant Fund is used to make loans for use in capital improvements, capital grants, emergency grants, and grants for general operations to congregations in need. The Fund receives quarterly income from the White Memorial Trust. The income received from the White Memorial Trust is treated as increases in principal. Loans made to congregations for use in capital improvements are treated as decreases in principal. Principal portion of loan payments received from congregations are treated as increases in principal. Grants made to congregations are treated as decreases in principle. The income generated from the Kelton White Loan Fund is without donor restriction.
Kelton White Memorial Trust	14,577,292	The Kelton White Memorial Trust was established to generate income to make loans to congregations for use in capital improvements. The Diocese is the sole beneficiary of the Trust. The Trustee distributes a percentage of the Trust assets on a quarterly basis to the Kelton White Loan Fund.
Thompson Memorial Trust	18,379,528	The Frank C. and Mattie H. Thompson Memorial Trust is a charitable remainder trust. The Diocese is the sole beneficiary of the Trust. The Trustee distributes a percentage of the Trust assets on a quarterly basis. The distributions are to be used for the religious and charitable purposes of the Diocese.
Shank Memorial Trust	123,957	The William Capen Shank and Marice Stephens Shank Charitable Trust was established to support the operations of the Diocese. The Diocese receives five percent of the annual income earned, which is without donor restriction and used for operations.
Total Net Assets With Donor Restriction	<u><u>\$ 54,704,501</u></u>	