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To the Audit Committee of
The Episcopal Diocese of Pittsburgh

We have audited the financial statements of The Episcopal Diocese of Pittsburgh ("Diocese") as of and for the year ended December 31, 2025, and we will issue our report thereon dated REPORT DATE, 2026. Professional standards require that we provide you with information about our responsibilities under auditing standards generally accepted in the United States of America, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you about planning matters dated April 21, 2026. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Diocese are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of other existing accounting policies was not changed during the year ended December 31, 2025. We noted no transactions entered into by the Diocese during the year for which there is a lack of authoritative guidance or consensus. Based on the auditing procedures performed, all significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were as follows:

Allowance for assessment credit losses - Parish assessments receivable relate primarily to charges to parishes that consider themselves no longer affiliated with the Diocese. The Diocese continues to assess those parishes based on information prior to the self-declared disaffiliation but fully allows for non-collection of those assessments due to the high level of uncertainty that the amounts will be collected.

Allowance for loan credit losses – Based on a specific identified review, and when loans have been determined to not be performing, management will estimate the allowance for loan credit losses. At this point, interest on the loan stops accruing. As of December 31, 2025, no loans were nonperforming or on non-accrual status.

Investments - The fair values of investments for which market quotations are available are based on the quoted market prices of such investments. Cash and funds held for others, are measured and reported at fair value. The fair values of all other investments are estimated in good faith by management due to the absence of quoted market values. These estimates are made primarily by using information provided by the fund managers of these investments. Additionally, these estimates are generally computed based on the fair value of the underlying assets. The Diocese has not adjusted any of the fair values provided by the fund managers. Because of the inherent uncertainty of valuation, those estimated fair values may differ significantly from the values that would have been used had a ready market for those investments existed, and the differences could be material.

Functional allocation of expenses – certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and related benefits, ministry expenses, and formation and support. These expenses are allocated based on actual time spent.

Certain financial statement disclosures are particularly sensitive because of their significance to the financial statement users. The most sensitive disclosure affecting the financial statements was as follows:

Revenue recognition and net asset restrictions – the Diocese reports information regarding its financial position and activities according to two classes of net assets, based upon the existence or absence of donor-imposed restrictions. Net assets without donor restrictions are not subject to donor-imposed stipulations but may be designated by the Board of Trustees or General Convention. Net assets with donor restrictions are subject to donor-imposed stipulations that may or will be met, either by actions of the Diocese and/or the passage of time. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from donor restrictions. Also included in net assets with donor restrictions are amounts subject to donor-imposed or other legal restrictions that the principal be held in perpetuity by the Diocese. These net assets are held in investments and perpetual trusts.

Parish assessment income is recorded as revenue in the year the parishes are assessed. Such revenue is calculated and assessed based upon the lower of the parish's most recent year's normal operating income or the average of the preceding three years.

Contributions, including unconditional promises to give, are recognized as revenue in the period received.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We received excellent cooperation and encountered no significant difficulties in dealing with management.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management.

The following misstatement was detected as a result of audit procedures and corrected by management:

- To adjust the Moyer trust balance to December 31, 2025 and recorded related 2025 activity in the amount of \$362,238.

There were no uncorrected misstatements.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in a management representation letter dated July 16, 2026.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Diocese's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management prior to retention as the Diocese's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our appointment as auditors.

Independence

Sisterson & Co. LLP's ("Sisterson") quality management policies and procedures provide reasonable assurance that all Sisterson personnel maintain independence in all required circumstances, perform all professional responsibilities with integrity, and maintain objectivity in discharging professional responsibilities. As defined by the profession, independence is the ability to act with integrity and objectivity. On an annual basis, all professional personnel of Sisterson must disclose any circumstances and relationships that create a threat to independence. During the planning phase of the audit, we also evaluate whether there are any changes to Sisterson's independence with the Diocese. Based on these procedures, we believe that there are no independence issues between Sisterson and the Diocese.

Peer Review Results

Every three years, Sisterson is subject to a peer review of the system of quality control in place for the accounting and auditing practice of Sisterson. The most recent peer review was conducted in November 2025 and resulted in an opinion that the system of quality control for the accounting and auditing practice of Sisterson has been suitably designed and complied with. Firms can receive a rating of pass, pass with deficiency(ies) or fail. Sisterson has consistently received a peer review rating of pass.

This information is intended solely for the use of the Audit Committee, Board of Directors, and management of the Diocese, and is not intended to be, and should not be, used by anyone other than these specified parties.

Sisterson & Co LLP

July 16, 2026