

2021 DIOCESAN BUDGET – 147AC-R06

147th ANNUAL CONVENTION OF THE EPISCOPAL DIOCESE OF NEWARK REPORT ON THE 2021 BUDGET APPROVAL

The 2021 Operating Budget for the Episcopal Diocese of Newark was adopted by Diocesan Council at their February 10, 2021 meeting. Council, acting in its capacity as defined in the canons (Canon 5.4 Sec g) to provide for an operating budget If Convention is unable to adopt the proposed budget.

The budget was subsequently amended on June 9, 2021, in order to approve an additional expenditure for support of Province II, which had previously been omitted, as Province II did not request funding in 2019 or 2020. A copy of the budget, as amended, follows.

DIOCESE OF NEWARK
Approved Budget (as revised) 2021

	Description	Budget 2021	Budget 2020	Actual 2020	2021 Budget Assumptions
Income					
Unrestricted Income					
1	Pledge Revenue	\$1,760,000	\$2,017,500	\$1,929,990	
2	Investment Income	154,500	154,000	154,528	DIT distribution on Council-benefit assets
3	Investment Administration Fee	163,500	152,000	150,212	25 basis points fee on most DIT assets
4	Rental Income-Episcopal House	79,760	79,760	79,760	
5	Bishop's Discretionary Fund	105,000	105,000	105,000	
6	Loan forgiveness/Diocesan Surplus	275,000	100,000	100,000	
	Total Unrestricted Income	\$2,537,760	\$2,608,260	\$2,519,490	
Restricted Income					
7	Alleluia Fund	70,000	80,000	68,973	Funds a portion of line 31
8	Direct Administration Fees	238,047	239,038	235,051	Reimbursements of Council staff expense
9	New Ministry Initiatives	0	24,000	0	funds line 18
10	Trustees support to Council	138,500	188,500	188,500	Funds lines 16, 17, 44 and part of line 12
	Total Restricted Income	\$446,547	\$531,538	\$492,524	
	Total Income	\$2,984,307	\$3,139,798	\$3,012,014	
Expenses					
Compensation					
11	Salaries	1,253,758	1,276,829	\$1,274,162	No salary increases
12	Pension	179,577	180,653	180,039	
13	Medical/Dental	275,919	293,858	289,694	
14	SECA/FICA	96,426	98,191	96,271	
15	Life/Disability/WC/SUI	34,866	36,359	34,457	
16	Post-Retirement medical Insurance	43,200	46,160	41,575	Funded by the Trustees
17	Lay Pension	100,400	101,000	101,000	Pension plan liability; funded by Trustees
	Total Compensation	\$1,984,146	\$2,033,050	\$2,017,198	
Equipping Congregations					
18	New Ministry Programs	0	24,000	0	Funded by New Ministry Funds
19	Fund Development	16,000	15,000	6,934	
20	Congregation/Clergy/Min. Development	4,950	6,450	3,518	
	Total Equipping Congregations	\$20,950	\$45,450	\$10,452	
Empowering People					
21	Youth & Young Adult Ministry	15,400	20,900	21,470	
22	Diocesan Convention	14,000	15,000	22,128	
23	Clergy Conference	5,500	5,500	5,500	
24	Mental Health Initiatives	5,000	10,000	5,500	
25	Commission on Ministry	1,000	1,000	652	
26	Hispanic/Latino Ministry	500	1,000	820	
27	Education for Ministry	1,750	1,750	1,750	
28	Anti-Sexism Task Force	1,000	3,244	0	
29	Namaste (Dismantling Racism)	800	1,000	1,000	Have \$3k in reserve
	Total Empowering People	\$44,950	\$59,394	\$58,820	
Engaging the World					
30	Pledge to The Episcopal Church (TEC)	382,780	377,296	377,296	Equals TEC "ask" for 2021 (15% of adj inc.)
30b	Province II	11,500		145,000	
31	Outreach Grants	140,000	150,000	17,000	
32	General Convention 2021	17,000	17,000	19,620	Estimate of 2021 costs (over three years)
33	Communications	22,740	23,740	10,000	
34	NJ Advocacy	0	10,000		
35	Deacons	500	500	280	Have \$3k in reserve
36	Liturgy & Music	2,775	3,500	3,468	
37	Ecumenical & Interfaith Officer	1,000	2,920	1,832	
38	Prison Ministry	500	250	250	
	Total Engaging the World	\$578,795	\$585,206	\$574,746	
Mission Oversight/Admin					
39	Administration	70,000	89,000	67,993	
40	Finance	90,000	91,450	85,753	
41	Buildings & Grounds	96,400	115,500	106,941	
42	Information Technology	33,250	39,266	37,943	
43	Bishop's Expenses	35,700	50,050	35,668	
44	Search & Call of Next Bishop	30,000	30,000	30,000	Funded by Trustees
	Total Mission Oversight/Admin	\$355,350	\$415,266	\$364,298	
	Total Expense	\$2,984,191	\$3,138,366	\$3,025,514	
	Surplus / (Deficit)	\$116	\$1,432	(\$13,500)	