

DIOCESE OF NEWARK Preliminary 2023 Budget

| Description | | Proposed Budget 2023 | Budget 2022 | Projected 2022 | 2023 Budget Assumptions |
|---------------------------------------|--------------------------------------|----------------------|--------------------|--------------------|---------------------------------------------|
| <u>Income</u> | | | | | |
| <u>Unrestricted Income</u> | | | | | |
| 1 | Pledge Revenue | \$1,880,000 | \$1,836,500 | \$1,886,500 | |
| 2 | Investment Income | 287,655 | 283,500 | 239,306 | DIT distribution on Council-benefit assets |
| 3 | Investment Administration Fee | 170,000 | 190,000 | 170,500 | 25 basis points fee on most DIT assets |
| 4 | Rental Income-Episcopal House | 52,250 | 79,760 | 86,333 | |
| 5 | Bishop's Discretionary Fund | 90,000 | 90,000 | 90,000 | |
| 6 | Diocesan Surplus | 132,000 | 100,000 | 100,000 | |
| 7 | Trustees support to Council | 40,000 | 0 | 0 | |
| Total Unrestricted Income | | \$2,651,905 | \$2,579,760 | \$2,572,639 | |
| <u>Restricted Income</u> | | | | | |
| 8 | Alleluia Fund | 80,000 | 80,000 | 80,000 | Funds a portion of line 30 |
| 9 | Direct Administration Fees | 249,119 | 238,090 | 238,725 | Reimbursements of Council staff expense |
| Total Restricted Income | | \$329,119 | \$318,090 | \$318,725 | |
| Total Income | | \$2,981,024 | \$2,897,850 | \$2,891,364 | |
| <u>Expenses</u> | | | | | |
| <u>Compensation</u> | | | | | |
| 10 | Salaries | 1,342,101 | 1,279,345 | \$1,278,881 | 5% salary increases |
| 11 | Pension | 185,211 | 182,853 | 182,812 | |
| 12 | Medical/Dental | 289,073 | 282,847 | 278,732 | |
| 13 | SECA/FICA | 103,391 | 99,029 | 98,993 | |
| 14 | Life/Disability/WC/SUI | 33,958 | 33,958 | 33,458 | |
| 15 | Post-Retirement medical Insurance | 34,890 | 33,000 | 35,766 | |
| Total Compensation | | \$1,988,624 | \$1,911,032 | \$1,908,642 | |
| <u>Equipping Congregations</u> | | | | | |
| 17 | Fund Development | 25,065 | 22,400 | 22,372 | |
| 18 | Congregation/Clergy/Min. Development | 9,000 | 6,550 | 14,000 | |
| Total Equipping Congregations | | \$34,065 | \$28,950 | \$36,372 | |
| <u>Empowering People</u> | | | | | |
| 19 | Youth & Young Adult Ministry | 25,000 | 16,900 | 13,855 | |
| 20 | Diocesan Convention | 16,000 | 14,000 | 17,688 | |
| 21 | Clergy Conference | 10,000 | 5,500 | 5,500 | |
| 23 | Commission on Ministry | 3,000 | 1,000 | 910 | |
| 24 | Hispanic/Latino Ministry | 1,500 | 2,500 | 500 | |
| 25 | Education for Ministry | 1,750 | 1,750 | 1,750 | |
| 26 | Anti-Sexism Task Force | 1,000 | 500 | 500 | |
| 27 | Anti-Racism Commission (fka Namaste) | 750 | 1,300 | 0 | Have \$3k in reserve |
| 27b | Racial Justice/History Commissions | 3,000 | 5,000 | 500 | |
| Total Empowering People | | \$62,000 | \$48,450 | \$41,203 | |
| <u>Engaging the World</u> | | | | | |
| 28 | Pledge to The Episcopal Church (TEC) | 370,763 | 381,285 | 381,285 | Equals TEC "ask" for 2023 (15% of adj inc.) |
| 29 | Province II | 5,900 | 5,888 | 5,888 | |
| 30 | Outreach Grants | 150,000 | 150,000 | 150,000 | |
| 31 | General Convention 2024 | 10,000 | 17,000 | 17,000 | Estimate of 2024 costs (over three years) |
| 32 | Communications | 13,685 | 15,435 | 13,082 | |
| 33 | Deacons | 500 | 500 | 500 | Have \$3k in reserve |
| 34 | Liturgy & Music | 2,100 | 4,150 | 800 | |
| 35 | Ecumenical & Interfaith Officer | 3,265 | 2,830 | 2,830 | |
| 36 | Prison Ministry | 500 | 500 | 500 | |
| Total Engaging the World | | \$556,713 | \$577,588 | \$571,885 | |
| <u>Mission Oversight/Admin</u> | | | | | |
| 37 | Administration | 51,400 | 64,900 | 43,000 | |
| 38 | Finance | 95,726 | 93,830 | 87,000 | |
| 39 | Buildings & Grounds | 104,000 | 90,300 | 94,955 | |
| 40 | Information Technology | 39,204 | 36,800 | 36,000 | |
| 41 | Bishop's Expenses | 48,600 | 46,000 | 44,431 | |
| Total Mission Oversight/Admin | | \$338,930 | \$331,830 | \$305,386 | |
| Total Expense | | \$2,980,332 | \$2,897,850 | \$2,863,488 | |
| Surplus / (Deficit) | | \$692 | \$0 | \$27,876 | |