## 2023 Budget for the Diocese of Newark





#### 2023 Council Budget

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#### 2023 Council Budget—Executive Summary

Historically, the Council budget was approved each year at Convention. However, due to the change in schedule, for past two years the budget

After two years of approval by Council, in 2023 it returns to Convention for approval.

was approved by Council at the beginning of the year. This year, the convention will again be asked to vote its approval.

We received no new

budget funding requests this year, so the overall budget is quite similar to those that we've had in recent years.

#### **Budget Highlights:**

- Council generated a 2022 surplus of about \$32,000 due largely to costs coming in below budget. As we've done the last two years, we are going to recycle that surplus in 2023 to help fund our mission priorities, but also call on about \$100k of accumulated surpluses from prior years.
- Pledge income is budgeted at \$1,877,500, about \$40,000 more than 2022's budget. As we did last year, we are budgeting more than our congregations have actually pledged, with the expectation that receipts from 2022 pledge reconciliation payments will be sufficient to meet the target.
- Investment Income will climb this year due to a full year of the new Diocesan Permanent Endowment, funded from the proceeds of closed churches, as well as 4.7% growth in the distribution. Our goal is to keep building this endowment, gradually reducing our reliance on pledge income.
- Rental income will show a significant drop because the Victoria Foundation, which has been leasing a floor at 31 Mulberry St.

- for the last ten years, will be moving out at the end of March.
- We were quite pleased with the response to the 2023 Alleluia Fund campaign which exceeded its target by more than \$10,000—but are keeping the budget at the same level. As we have done in recent years, if we exceed the fundraising goal, every additional dollar will be paid out in grants.
- We propose to increase staff compensation by 5%, which will partially compensate for inflation.
- Our 2023 pledge payment to The Episcopal Church (TEC) will again be equal to 100% of the amount assessed by TEC. Our 2023 pledge will decrease from \$381,285 to \$370,763, which is 13.9% of unrestricted income.
- The Trustees have agreed to contribute \$50,000 toward the Council budget in order to cushion the blow from the drop in rental income—which is related to the decision to relocate Episcopal House.

We expect to end 2023 with income essentially equal to total expenses.

While Convention is responsible for the operating budget of the diocese, it is important that Convention also be informed of the other financial assets of the diocese and how they interact with each other.

Therefore, following is an overview outlining the 2023 Operating Budget, with details on a line-by-line basis, plus additional information about the other financial assets of the diocese.

## DIOCESE OF NEWARK Proposed 2023 Budget

	Description	Proposed 2023 Budget	Budget 2022	Projected 2022	2023 Budget Assumptions
	Income				
	Unrestricted Income				
1	Pledge Revenue	\$1,877,500	\$1,836,500	\$1,886,753	
2	Investment Income	287,655	283,500		DIT distribution on Council-benefit assets
3	Investment Administration Fee	170,000	190,000	·	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 7	Diocesan Surplus Trustees support to Council	132,000 50,000	100,000	100,000	
,	Total Unrestricted Income	\$2,659,405	\$2,579,760	\$2,573,119	
	Restricted Income	<del>+=,000,100</del>	<b>\$2,010,100</b>	<del>+2,010,110</del>	
8	Alleluia Fund	80,000	80,000	90.420	Funds a portion of line 30
9	Direct Administration Fees	249,119	238,090	238,775	Reimbursements of Council staff expense
	Total Restricted Income	\$329,119	\$318,090	\$329,195	
	Total Income	\$2,988,524	\$2,897,850	\$2,902,314	
	Expenses				
	Compensation				
10	Salaries	1,342,101	1,279,345		5% salary increases
11	Pension	185,457	182,853	182,388	
12	Medical/Dental	292,905	282,847	273,551	
13 14	SECA/FICA Life/Diability/WC/SUI	104,209 33,958	99,029 33.958	97,758 32,348	
15	Post-Retirement medical Insurance	34,890	33,000	36,019	
	Total Compensation	\$1,993,520	\$1,911,032	\$1,901,745	
	Equipping Congregations		. , ,	. , ,	
17	Fund Development	25,065	22,400	22,046	
18	Congregation/Clergy/Min. Development	12,000	6,550	12,934	
	Total Equipping Congregations	\$37,065	\$28,950	\$34,980	
	Empowering People				
19	Youth & Young Adult Ministry	25,000	16,900	13,536	
20 21	Diocesan Convention Clergy Conference	16,000 10,000	14,000 5,500	17,675 5,572	
22	Commission on Ministry	3,000	1,000	667	
23	Hispanic/Latino Ministry	1,500	2,500	381	
24	Education for Ministry	1,750	1,750	1,750	
25	Anti-Sexism Task Force	1,000	500	197	
26	Anti-Racism Commission (fka Namaste)	750 3,000	1,300 5,000	18 250	Have \$3k in reserve
27	Racial Justice/History Commissions  Total Empowering People	\$62,000	\$48,450	\$40,046	
	Engaging the World	\$62,000	\$40,45U	\$40,04 <del>0</del>	
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	160,420	
31	General Convention 2024	10,000	17,000		Estimate of 2024 costs (over three years)
32	Communications	13,685	15,435	15,248	
33 34	Deacons Litural & Music	500	500		Have \$3k in reserve
34 35	Liturgy & Music Ecumenical & Interfaith Officer	2,100 3,265	4,150 2,830	1,499 2,644	
36	Prison Ministry	500	500	500	
	Total Engaging the World	\$556,713	\$577,588	\$584,884	
	Mission Oversight/Admin				
37	Administration	51,400	64,900	45,298	
38	Finance	95,726	93,830	87,363	
39	Buildings & Grounds	104,000	90,300	95,147	
40 41	Information Technology Bishop's Expenses	39,204 48,600	36,800 46,000	34,619 46,091	
41	Total Mission Oversight/Admin	\$338,930	\$331,830	\$308,518	
	Total Expense	\$2,988,228	\$2,897,850	\$2,870,173	
	I Otal Expelled	ΨΞ,300,220	Ψ2,001,000	Ψ=,010,110	
				_	
	Surplus / (Deficit)	\$296	\$0	\$32,141	

The following pages provide line-by-line details of the proposed 2023 operating budget for the Diocese of Newark.

#### **INCOME**

- 1. **Pledge Revenue.** The pledge revenue budget normally represents an estimate of what is expected to be collected in pledge income, including reconciliation payments from prior year pledges. Pledges currently total \$1,782,815, and we are estimating total income of \$1,877,500, which is aggressive. A detailed schedule of all pledges is included in this report.
- 2. Investment Income. The estimated income from investments is principally based on a spending rule of 4.25% applied to the average market value of investments over the preceding 12 quarterends. The funds are invested through the Diocesan Investment Trust in its Growth Fund, which has a target asset allocation of 74% equities, and 26% fixed income securities. The amount of income includes approximately \$70k from the Trustees' discretionary income provided to support this operating budget. Refer to Exhibit 1 for further details.
- 3. **Investment Administration Fee.** Since approved in 2010, an investment administration fee is charged by the diocese for funds invested in the DIT. This fee applies to substantially all funds and is calculated at .0625% (6.25 basis points) of the market value of the fund on a quarterly basis (0.25%, or 25 basis points per year). Because the diocese manages the relationship with TIAA Trust Company, and provides staff support to investors, we are able to provide access to institutional investment expertise and management fees that would not be available otherwise. The total of (a) this administration fee as well as (b) the TIAA management fee is 0.45% (45 basis points).
- 4. **Rental Income—Episcopal House.** In June 2012, the diocese leased the fifth floor of Episcopal House (31 Mulberry St., Newark) to the Victoria Foundation, a not-for-profit organization that provides grants principally to programs that impact the cycle of poverty in Newark. The lease expired in May, but was extended through March 2023, at which time Victoria will vacate the premises. The Sadie Nash Leadership Project—an empowerment program for teenage girls—leases approximately half of the ground floor.
- 5. **Bishop's Discretionary Fund.** Since 2011, the bishop has been voluntarily allocating a portion of income from his/her discretionary funds to the Council to cover certain expenses that were paid directly from the BDF up until that point. Refer to the *Bishop's Discretionary Funds* report for more information about the BDF.
- 6. **Diocesan Surplus.** Council generated a modest surplus in 2023 due largely to lower than anticipated expenses. In 2023 we will recycle these unused funds (\$32k) plus another \$100k in additional funds that were accumulated in prior years.
- 7. **Trustees Support to Council.** The Trustees have agreed to contribute \$50,000 in order to help balance the budget
- 8. **Alleluia Fund.** The Alleluia Fund for Outreach was created to give individuals and congregations an opportunity to participate with others across our diocese to make a significant and important difference in the lives of many. Budgeted income in 2023 of \$80,000 will provide 53% of the outreach grants that are reflected in line 30; the \$70,000 balance of outreach will be funded out of pledge revenues.
- 9. **Direct Administration Fees.** The diocesan staff performs property management, accounting and other services for the trustees and a number of diocesan entities for which there is a direct

administrative charge. The amounts are based on the proportion of time that staff spends performing such services for each entity. See Exhibit 2.

#### **EXPENSES**

#### Compensation (lines 10-14)

Staff expenses constitute the largest share of the expenses of the diocese, accounting for 66% of total expenses in the 2023 budget. The 2023 budget assumes 13.75 full-time-equivalent employees. In order to offset the impact of inflation, the budget proposes a 5% increase in salaries. The staff contributes 10% to the cost of their medical insurance through payroll deductions.

- 15. Post-Retirement Insurance. The diocese provides supplemental health insurance for eligible retired lay employees. The expense is based on the estimated cash outlays the diocese will incur during the year.
- 16. Null
- 17. **Fund Development.** This line includes the program costs of our development and stewardship efforts other than compensation; and the annual fee for membership in The Episcopal Network for Stewardship (TENS).
- 18. Congregation/Clergy/Ministry Development. These are expenses of the offices of the Canon to the Ordinary and Canon for Congregational Life that provide consultants and training resources to congregations and clergy during periods of ministry transition. In addition, this budget item provides resources for congregations needing assistance with conflict resolution, congregational growth and development, lay and clergy leadership development, shared ministry initiatives, and mutual ministry reviews.
- 19. **Youth & Young Adult Ministry.** Expenses here include the cost of retreats and conferences for youth and young adults, including subsidies and scholarships for those who require such assistance, as well as a \$10,000 contribution to Cross Roads Camp and a reserve for the triennial General Convention.
- 20. **Diocesan Convention.** The approximate \$96k cost of the annual diocesan convention is substantially offset by registration fees and fees paid by vendors, resulting in a net expense of \$16,000 for the 2023 convention. Refer to Exhibit 4 for details.
- 21. **Clergy Conference.** Annual grants, a contribution from the Bishop's Discretionary Fund, and fees charged to participants pay much of the cost of the annual fall clergy conference and Lenten clergy retreat. This line item reflects the expense of the conference net of those income sources.
- 22. **Commission on Ministry.** Expenses include the administrative costs of the commission and its subcommittees.
- 23. **Hispanic/Latino Ministry.** Provides information and resources through workshops and presentations to congregations that are actively engaged in or seeking to become engaged in Hispanic/Latino ministry.
- 24. **Education for Ministry.** This line item funds the annual fee for diocesan participation in the EfM program. This year, there are four seminar groups with about 40 participants in the diocese.

- 25. **Anti-Sexism Task Force.** Provides anti-sexism training and related education for clergy, postulants, and elected and appointed diocesan lay leaders and congregations. These funds subsidize the cost of these training events.
- 26. **Anti-Racism Commission.** Provides anti-racism training and related education for clergy, postulants, and elected and appointed diocesan lay leaders and congregations. These funds subsidize the cost of these training events.
- 27. **Racial Justice/History Commissions**. The bishop has convened three committees to examine the diocese's racial history and make recommendations. These funds are available to cover their expenses.
- 28. **The Episcopal Church Pledge.** Our 2023 pledge to The Episcopal Church (TEC) of \$370,763 represents 100% of the amount that TEC has assessed the diocese for the year. It was calculated based upon 15% of unrestricted 2021 revenues, after a deductible.
- 29. **Province II.** This diocese pays a share of the operating expenses of our province using the same income figure used by TEC.
- 30. **Outreach Grants.** Our commitment to funding outreach as part of our operating budget includes grants to domestic and international entities. The 2023 budget of \$150,000 for outreach grants will be increased or reduced by the same amount that Alleluia Fund income differs from its budget.
- 31. General Convention 2024. General Convention is held every three years and the estimated cost is accrued over a three-year period. We normally accrue one-third of the anticipated cost each year. The contribution is lower than usual in 2023 because there were significant funds remaining from the scaled-down 2022 convention.
- 32. **Communications.** Includes costs for ongoing development and support of the diocesan website. It also includes the costs associated with *The VOICE Online*, *Leadership News*, and other diocesan communications.
- 33. **Deacons.** Provides training and support to deacons of the diocese, including the cost for participation at the Directors/Archdeacon Conference and the annual National Association of Diaconate Directors conference. Additional funding is available from prior-year reserves.
- 34. **Liturgy & Music.** Designs and provides liturgies for diocesan services (Diocesan Convention, confirmations, and ordinations) and provides liturgical resources for congregations throughout the year.
- 35. **Ecumenical and Interfaith Officer.** Represents the Bishop and the diocese in ecumenical and interreligious relationships and dialogue. Expenses include funding for ecumenical guests at Diocesan Convention as well as participation in a national conference.
- 36. **Prison Ministry.** This program is almost entirely self-funded, but the diocesan budget contributes a little to this commission whose ministry is to children whose parents are incarcerated and to adult inmates of Northern State Prison. Summer camperships, Saturday mentoring, and subsidized transportation to visit parents are important programs for the children; Bible Study and Prison Pen Pals are ministries with adults.
- 37. Administration. The cost of office equipment leases and maintenance, supplies, postage, meals for committee and other meetings, and other related costs are included here. Refer to Exhibit 5 for details.

- 38. **Finance.** The cost of property and liability insurance, annual audits and other related costs are included in this line item. Refer to Exhibit 6 for details.
- 39. **Buildings and Grounds.** Utilities, maintenance, and other costs for Episcopal House. Refer to Exhibit 7 for details.
- 40. **Information Technology.** The cost of technology at Episcopal House, including equipment, software, network service, and a consultant to oversee the infrastructure and I.T. architecture.
- 41. **Bishop's Expenses.** In accordance with the letter of agreement with the Bishop, this includes travel and entertainment costs of the Bishop; utilities, maintenance, and other costs for the Bishop's residence; and office supplies and other costs for the office of the Bishop.

#### Dicocese of Newark Budget 2023

#### **Exhibit 1: Investment Income**

The 4.25% income distribution from the \$36M of endowment funds held by the trustees for either discretionary purposes or the benefit of Council and diocesan programs (see Exhibit 8) generates approximately \$1.3M annually. Of that amount, only about 22% is available to support the Council budget. The balance funds important non-budget programs such as Ward Herbert and ACTS/VIM grants, Jersey City Ministries and other trustee priorities. Below is a detail of the income distributions available to the Council budget.

Description	Budget 2023	Budget 2022	Actual 2022
Trustee Discretionary Funds			
Amalgamated Fund	\$ 44,037	\$ 42,000	\$ 42,000
Barber's Trust Council Allocationsee note (a)	25,973	24,771	24,771
Total Income from Trustee Discretionary Funds	\$ 70,010	\$ 68,676	\$ 66,771
DIT Funds Held by Trustees for benefit of Council			
Diocesan Permanent Endowment	\$ 114,200	\$ 120,000	\$ 75,306
Outreach Endowment	41,690	39,762	39,762
Bishop Lines Memorial Endowment	40,564	38,688	38,688
Diocesan House Endowment	5,798	5,530	5,530
West Trust (20% Council, 80% St. George's Maplewood)	302	288	288
Spong/Barber's Youth Funds	4,512	4,304	4,304
Total Income from Funds held fbo Council	\$ 207,066	\$ 206,666	\$ 163,878
Other Investment Income			
Cross Roads Camp endowment	4,929	4,701	4,701
Bank Interest (net of fees) and credit card rebates	4,450	2,257	5,395
Panther Valley Donation	1,200	1,200	1,200
Total other investment income	\$ 10,579	\$ 8,158	\$ 11,296
Total Funding	\$ 287,655	\$ 283,500	\$ 241,945

(a) By longstanding Trustee policy, income from the Barber's Trust is divided as follows: 48% to the Cathedral, 28% to Council and 24% to BDF. The amounts above are Council's share.

#### **Exhibit 2: Direct Administration Fees**

<u>Entity</u>	<u>Charge</u>
Trustees	\$ 205,519
ACTS/VIM Fund	8,050
Ward J. Herbert Fund	8,450
Bishop's Church Emergency Fund	7,500
Episcopal Capital Loan Fund	7,400
Gertrude Butts Fund	5,400
Other	6,800
Total:	\$ 249,119

#### Diocese of Newark Budget 2023

**Exhibit 3: Funds for Outreach, Congregational Support, and Scholarships** 

	Budget	Budget	ا	Projected
Description	2023	2022		2022
Outreach				
The Episcopal Church Pledge (a)	\$ 370,763	\$ 381,285	\$	381,285
Outreach (Domestic and international grants) (a)	 150,000	150,000		160,000
Total Outreach	 520,763	531,285		541,285
Congregational Support: Buildings and Mission				
Ward J. Herbert	315,450	267,000		230,550
Bishop's Church Emergency Fund	32,400	30,000		32,400
Total SupportBuildings	347,850	297,000		262,950
ACTS/VIM	264,500	216,000		177,500
Marge Christie Congregational Growth & Vitality	70,600	76,000		75,996
Total SupportPrograms and mission	335,100	292,000		253,496
Total Congregational Support	 682,950	589,000		516,446
Scholarships				
Gertrude Butts (Diocesan youth)	175,000	175,000		158,840
George Rath (Clergy children)	32,000	33,000		32,000
Total Scholarships	207,000	208,000		190,840
Clergy Support				
Fund for the Aged & Infirmed	66,900	56,400		43,500
Gladys Duffy Fund	3,400	3,100		3,100
Total Clergy Support	70,300	59,500		46,600
Total Funding	\$ 1,481,013	\$ 1,387,785	\$	1,295,171

<sup>(</sup>a) The Episcopal Church Pledge and Outreach are components of the operating budget. All other items represent funds provided by investments and endowments and are not part of the operating budget.

#### Diocese of Newark Budget 2023

Description	I	Budget 2023		Budget 2022	Ter	ntative Actual 2022
Exhibit 4: Diocesan Co	onve	ntion (Lin	ne 22	2) Details		
		(				
Income						
Meals	\$	80,000	\$	12,000	\$	12,142
Vendor Fees Total Income		80,000		12,000		12,142
Total income		00,000		12,000		12,142
Expenses						
Hotel Banquet and Rooms		72,500		16,000		19,531
Audio/Visual Services		16,000		9,000		8,507
Miscellaneous		7,500		1,000		1,779
Total Expenses		96,000		26,000		29,817
Net Expense	\$	16,000	\$	14,000	\$	17,675
Exhibit 5: Adminis	tratio	n (Line 4	9) D	etails		
		•				
Telephone lease and costs	\$	12,900	\$	20,300	\$	10,794
Online Zoom, retreat, conference and others		9,500		6,000		5,747
Copier lease and costs		8,400		8,400		9,658
Meals for committee and other meetings		5,000		7,000		2,561
Postage and shipping Printing and office supplies		4,800 3,500		4,800 5,500		4,832 3,728
Temporary staff		3,000		6,000		2,970
Miscellaneous		4,300		6,900		5,008
Total	\$	51,400	\$	64,900	\$	45,298
Exhibit 6: Finar	ice (l	_ine 50)	)eta	ils		
Property and liability insurance	\$	63,626	\$	62,330	\$	56,284
Audit fees		25,300	•	25,000		25,300
Bank and payroll charges		4,900		4,800		4,012
Office supplies		1,200		1,200		1,016
Miscellaneous		700		500		751
Total	\$	95,726	\$	93,830	\$	87,363
Exhibit 7: Buildings &	Gro	unds (Lin	e 51	l) Details		
		`		•		
Utilities	\$	46,500	\$	43,100	\$	41,258
Repairs and maintenance		33,500		34,600		32,197
Cleaning Services		17,000		6,900		15,086
Security system		4,000		2,700		4,057
Materials and supplies		2,800		2,800		2,364
Miscellaneous	Ф.	200	Φ	200	ሱ	185
Total	\$	104,000	\$	90,300	\$	95,147

### **Proposed 2023 Council Budget Bishop's Discretionary Funds**

A number of distinct funds make up the Bishop's Discretionary Funds (BDF). The funds are restricted in that only the income can be used; some of the funds are further restricted in that the income may only be used as directed (e.g. scholarships to seminary students or those in the process of becoming vocational deacons), while the income from other funds are unrestricted and may be used at the Bishop's discretion.

A number of years ago it was determined that the BDF paid some expenses that more appropriately belonged as part of the diocesan operating budget and, beginning in 2010, those expenses were included in the diocesan operating budget. The income from the operating budget, however, was not sufficient to pay all of those expenses and the bishop has contributed funds from the BDF to Council each year. We reduced that contribution in 2022 and hope to further reduce it in coming years.

Following is a summary of the uses of BDF income in 2022 and 2021

Description	2022	2021
Theological Education and Support of Seminarians	\$ 76,822	\$ 51,347
Donations	20,250	30,600
Contribution to Diocesan Operating Budget	90,000	105,000
Clergy Continuing Education	33,882	23,211
Pastoral Expenses	77,539	54,613
Other	44,292	37,786
Total:	\$ 342,785	\$ 302,557

#### **Pledge Statistics**

	2023-Estimate	2022-Estimate	2021-Actual
# Pledges	86	92	87
Pledge Total	\$1,782,815	\$1,850,790	\$1,838,741
Median Pledge Pct	9.85%	10.00%	7.50%
Median Pledge \$	\$10,800	\$10,470	\$10,648
Median NOI	\$132,000	\$142,000	\$173,836

#### **Top 10 Pledges by Pledge Percent:**

Congregation	Pledge %	Pledge Amount
St. Elizabeth's Church, Ridgewood	17.00%	\$ 198,621
Christ Church, Harrison	16.50%	8,200
Grace Church, Nutley	12.75%	29,445
Christ Church, Newton	12.00%	46,800
St. Paul's & Resurrection, Wood-Ridge	12.00%	15,000
Church of Our Saviour, Secaucus	11.50%	6,374
St. James' Church,Ridgefield	11.50%	29,670
St. Peter's Church, Morristown	11.00%	60,372
Grace Church, Madison	11.00%	88,000
St. George's Church, Maplewood	11.00%	49,775
St. Mary's Church, Sparta	11.00%	24,960

#### **Top 10 Pledges by Estimated Pledge Amount:**

Congregation	Pledge %	Pledge Amount
St. Elizabeth's Church, Ridgewood	17.00%	\$ 198,621
Christ Church, Short Hills	10.00%	135,000
Grace Church, Madison	11.00%	88,000
St. Luke's Church, Montclair	10.00%	67,106
St. Peter's Church, Morristown	11.00%	60,372
All Saints' Parish, Hoboken	10.00%	58,000
St. James' Church, Upper Montclair	10.50%	52,756
St. George's Church, Maplewood	11.00%	49,775
Christ Church, Newton	12.00%	46,800
St. Paul's Church, Chatham	8.38%	42,000

#### Congregations that have not pledged for 2023:

Calvary Church, Bayonne St. Paul's Church, Englewood Holy Trinity Church, Hillsdale Church of the Good Shepherd, Ringwood St. Thomas' Church, Lyndhurst St. Andrew's Church, Newark Christ Church, Teaneck

Diocese of Newark Congregational Pledges to the Diocese Years 2021 to 2023

	7,00		Pledge Per	ercentage			Pledge	Pledge Amount		ž	ormal Opera	Normal Operating Income	
Congregation	CILY	2023	Chg	2022	2021	2023	Chg	2022	2021	2023	Chg	2022	2021
Trinity Episcopal Church	Allendale	10.00%	0.00%	10.00%	10.00%	\$ 21,627	1,186	\$ 20,441	\$ 28,360	\$216,266	11,856	\$204,410	\$283,570
Calvary Church	Bayonne	*	*	12.00%	12.00%	*	*	5,330	5,234	*	*	44,416	43,618
Trinity Church	Bayonne	8.00%	0.00%	8.00%	10.00%	8,800	(3,200)	12,000	10,988	110,000	(40,000)	150,000	109,882
St. Luke/St. Mary's Church	Belvidere	10.75%	0.00%	10.75%	10.75%	10,750	(1,398)	12,148	8,509	100,000	(13,000)	113,000	79,154
All Saints' Korean Church	Bergenfield	2.00%	-4.00%	%00.9	0.00%	1,800	(3,600)	5,400	•	90,000		90,000	89,120
Christ Church	Bloomfield/GR	7.02%	0.00%	7.02%	4.55%	16,933		16,933	16,933	241,218		241,218	372,306
St. John's Church	Boonton	10.00%	0.00%	10.00%	2.15%	5,300	(925)	6,225	1,700	53,000	(9,250)	62,250	79,151
Christ Church	Budd Lake	7.50%	0.00%	7.50%	7.50%	9,221	(315)	9,536	662'6	122,951	(4,200)	127,151	125,321
St. Paul's Church	Chatham	8:38%	-0.12%	8.50%	7.28%	42,000	•	42,000	40,000	501,000	6,883	494,117	549,543
Church of the Messiah	Chester	10.00%	-2.00%	12.00%	6.45%	18,000	(000,9)	24,000	15,550	180,000	(20,000)	200,000	241,219
St. Peter's Church	Clifton	9.50%	0.00%	9.50%	4.46%	3,724	(456)	4,180	3,138	39,200	(4,800)	44,000	70,437
Church of The Saviour	Denville	9.31%	1.21%	8.10%	9.98%	24,000	(1,750)	25,750	24,750	257,734	(60, 264)	317,998	247,918
St. John's Church	Dover	3.58%	-0.31%	3.89%	3.18%	3,000		3,000	3,000	83,820	6,740	77,080	94,380
St. Agnes' & St. Paul's Church	East Orange	4.00%	0.00%	4.00%	2.00%	4,880	250	4,630	7,400	122,020	6,280	115,740	147,943
St. Paul's Church	Englewood	*	*	0.61%	0.53%	*	*	2,400	2,400	*	*	392,000	455,340
St. Peter's Church	Essex Fells	10.00%	0.00%	10.00%	8.83%	32,821		32,821	32,821	328,210		328,210	371,816
Church of the Atonement	Fairlawn	10.00%	0.00%	10.00%	6.22%	2,000		7,000	7,000	70,000		70,000	112,512
Church of the Good Shepherd	Fort Lee	10.00%	0.00%	10.00%	9.52%	18,500	(2,833)	21,333	20,429	185,000	(28,325)	213,325	214,583
All Saints' Church	Glen Rock	10.00%	0.00%	10.00%	6.19%	22,900	400	22,500	20,500	229,000	3,960	225,040	331,233
Christ Church	Hackensack	10.00%	0.00%	10.00%	8.09%	12,200	200	12,000	11,500	122,000	2,000	120,000	142,188
St. Anthony of Padua	Hackensack	4.00%	0.00%	4.00%	3.39%	5,000		5,000	2,000	125,000		125,000	147,413
St. Cyprian's Church	Hackensack	10.00%	0.00%	10.00%	4.68%	2,000	200	1,800	1,690	20,000	2,000	18,000	36,115
St. James' Church	Hackettstown	7.25%	0.00%	7.25%	7.25%	8,000		8,000	9,659	110,344		110,344	133,219
St. Andrew's Church	Harrington Park	2.00%	-0.40%	5.40%	10.00%	9,200	(820)	10,020	17,839	184,000	(1,580)	185,580	178,391
Christ Church	Harrison	16.50%	0.00%	16.50%	18.96%	8,200	(215)	8,415	8,415	49,700	(1,300)	51,000	44,388
St. John the Divine Church	Hasbrouck Heights	8.00%	-2.00%	10.00%	6.22%	4,209	(824)	5,033	4,575	52,615	2,285	50,330	73,501
St. Luke's Church	Haworth	10.25%	0.00%	10.25%	10.25%	13,243	1,705	11,538	12,968	129,200	16,634	112,566	126,513
St. Clement's Church	Hawthorne	7.50%	0.00%	7.50%	8.91%	6,735	•	6,735	10,020	89,800	•	89,800	112,483
Holy Trinity Church	Hillsdale	*	*	6.43%	4.73%	*	*	9,000	4,500	*	*	140,000	95,188
All Saints' Parish	Hoboken	10.00%	0.00%	10.00%	8.95%	58,000	9,000	49,000	51,100	580,000	90,000	490,000	570,981
St. Bartholomew's Church	Ho-Ho-Kus	%00.6	0.00%	%00.6	%00.6	10,800	1,800	9,000	19,030	120,000	20,000	100,000	211,441
Grace Church Van Vorst	Jersey City	7.25%	0.03%	7.22%	7.77%	37,700	11,700	26,000	31,426	520,000	159,753	360,247	404,705
St. Paul's and Incarnation	Jersey City	9.75%	0.00%	9.75%	8.08%	16,575	•	16,575	24,560	170,000		170,000	303,905
St. David's Church	Kinnelon	2.00%	0.00%	2.00%	2.00%	8,441	290	7,851	8,089	168,820	11,806	157,014	161,793
	Leonia	2.00%	0.00%	2.00%	0.00%	6,000	1,125	4,875	•	120,000	22,500	97,500	313,824
St. Agnes' Church	Little Falls	10.27%	-0.86%	11.13%	9.60%	12,000	(1,000)	13,000	13,000	116,825	-	116,825	135,382
St. Thomas' Church	Lyndhurst	*	*	%00.0	0.00%	*	*	3,400	-	*	*	54,000	54,200
Grace Church	Madison	11.00%	0.00%	11.00%	11.83%	88,000	7,963	80,037	87,600	800,000	72,391	727,609	740,502
St. George's Church	Maplewood	11.00%	0.50%	10.50%	11.20%	49,775	7,035	42,740	47,686	452,500	45,450	407,050	425,631
St. Martin's Church	Maywood	10.00%	0.00%	10.00%	10.00%	6,500	(349)	6,849	7,192	65,000	(3,491)	68,491	71,922
St. Mark's Church	Mendham	10.00%	0.00%	10.00%	10.00%	13,200	(1,000)	14,200	17,162	132,000	(10,000)	142,000	171,620
St. Stephen's Church	Millburn	10.00%	0.00%	10.00%	6.58%	19,000	(1,600)	20,600	16,987	190,000	(16,000)	206,000	258,192
All Saints' Church	Millington	10.00%	0.00%	10.00%	9.86%	22,900	3,311	19,589	23,618	229,006	33,112	195,894	239,572
St. Gabriel's Church	Milton/Oak Ridge	2.00%	0.00%	7.00%	<b>%99</b> .6	2,400		2,400	2,400	34,285		34,285	24,846
St. John's Church	Montclair	8.75%	0.00%	8.75%	7.24%	18,375	(1,679)	20,054	17,500	210,000	(19, 186)	229,186	241,799
St. Luke's Church	Montclair	10.00%	0.00%	10.00%	9.02%	67,106	3,826	63,280	49,377	671,000	38,196	632,804	544,262

2015020100	; <u>;</u>		Pledge Per	ercentage			Pledge	Pledge Amount		Ň	ormal Opera	Normal Operating Income	
Congregation	City	2023	Chg	2022	2021	2023	Chg	2022	2021	2023	Chg	2022	2021
St. Paul's Church	Montvale	3.33%		10.00%	2.00%	5,000	(4,640)	9,640	296'2	150,000	53,600	96,400	119,300
St. Paul's Church	Morris Plains	10.00%		10.00%	10.00%	14,000	(1,984)	15,984	15,986	140,000	(19,840)	159,840	159,860
Church of the Redeemer	Morristown	6.34%	0.58%	2.76%	6.48%	22,000	2,000	20,000	20,000	347,000		347,000	308,702
St. Peter's Church	Morristown	11.00%	0.00%	11.00%	11.00%	60,372	(12,128)	72,500	74,661	548,800	(110,300)	659,100	678,728
St. Peter's Church	Mountain Lakes	<b>%96</b> .6	-0.44%	10.40%	7.97%	30,000	•	30,000	25,000	301,254	12,754	288,500	313,727
St. Peter's Church	Mt. Arlington	10.00%	0.00%	10.00%	10.00%	3,146	139	3,007	3,470	31,460	1,391	30,069	34,697
Grace Church	Newark	3.43%	0.00%	3.43%	2.16%	12,000		12,000	12,000	350,000		350,000	232,609
House Of Prayer	Newark	%00'9	%00.9	%00.0	0.00%	2,700	200	2,000		45,000	5,000	40,000	34,601
St. Andrew's Church	Newark	*	*	2.00%	3.13%	*	*	4,000	2,500	*	*	80,000	80,000
Trinity & St. Philip's Cathedral	Newark	%299	0.00%	%29.9	3.31%	6,000		6,000	6,000	90,000		90,000	181,331
Christ Church	Newton	12.00%	0.00%	12.00%	13.00%	46,800	(000,9)	52,800	57,604	390,000	(20,000)	440,000	443,112
Church of the Holy Communion	Norwood	2.70%	0.00%	2.70%	4.07%	4,000		4,000	7,500	148,200		148,200	184,189
Grace Church	Nutley	12.75%	0.00%	12.75%	11.71%	29,445		29,445	30,123	230,941		230,941	257,229
St. Alban's Church	Oakland	4.00%	0.00%	4.00%	0.00%	1,436		1,436		35,900		35,900	161,815
Church of the Annunciation	Oradell	2.00%	0.00%	2.00%	5.71%	3,000	(1,050)	4,050	2,700	60,000	(21,000)	81,000	47,260
<b>Epiphany and Christ Church</b>	Orange	10.00%	0.00%	10.00%	10.00%	21,100	(2,264)	23,364	26,413	211,000	(22,640)	233,640	264,137
St. Matthew's Church	Paramus	10.00%	0.00%	10.00%	8.75%	7,000	382	6,618	7,736	70,000	3,821	66,179	88,409
St. Gregory's Church	Parsippany	4.50%	0.50%	4.00%	3.75%	6,000		6,000	7,200	133,333	(16,667)	150,000	192,124
St. John's Church	Passaic	10.00%	0.00%	10.00%	8.76%	11,000	200	10,500	10,500	110,000	5,000	105,000	119,846
St. Paul's Church	Paterson	5.71%	-2.94%	8.65%	4.51%	15,000	1,200	13,800	14,757	262,600	103,100	159,500	327,026
St. Luke's Church	Phillipsburg	10.00%	0.00%	10.00%	8.27%	15,600	200	15,400	12,445	156,000	2,000	154,000	150,426
Christ Church	Pompton Lakes	7.00%	-3.00%	10.00%	0.03%	19,740	(10,052)	29,792	22,706	282,000	(15,915)	297,915	376,424
St. John's Memorial Church	Ramsey	10.00%		10.00%	10.68%	25,800	(4,322)	30,122	32,486	258,076	(43,144)	301,220	304,177
St. James' Church	Ridgefield	11.50%		11.50%	11.50%	29,670	920	28,750	27,025	258,000	8,000	250,000	235,000
Christ Church	Ridgewood	10.00%		10.00%	8.59%	40,000	(2,000)	42,000	40,691	400,000	(20,000)	420,000	473,520
St. Elizabeth's Church	Ridgewood	17.00%	-3.00%	20.00%	18.42%	198,621	(15,000)	213,621	219,512	1,168,356	100,253	1,068,103	1,191,860
Church of the Good Shepherd	Ringwood	*		0.00%	0.00%	*	*	-	-	*	*	0	6,375
Grace Church	Rutherford	%05.6		8.20%	9.40%	13,200	654	12,546	12,590	138,950	6,887	132,063	133,932
Church of Our Saviour	Secancus	11.50%	0.00%	11.50%	12.50%	6,374	(415)	6,789	10,306	55,422	(3,617)	59,039	82,453
Christ Church	Short Hills	10.00%	0.00%	10.00%	10.60%	135,000	(12,383)	147,383	135,000	1,350,000	(123,830)	1,473,830	1,273,792
St. Andrew & Holy Communion	South Orange	4.48%	0.23%	4.25%	3.08%	11,408	938	10,470	7,611	254,500	8,147	246,353	247,470
St. Mary's Church	Sparta	11.00%	0.00%	11.00%	11.60%	24,960	099	24,300	26,170	226,912	6,054	220,858	225,522
St. Dunstan's Church	Succasunna	10.00%	0.00%	10.00%	8.97%	8,177	(836)	9,013	8,226	81,770	(8,359)	90,129	91,694
Calvary Church	Summit	6.21%	0.39%	5.83%	4.29%	32,000	2,000	30,000	30,000	515,000		515,000	699,194
Christ Church	Teaneck	*		%00.6	3.55%	*	*	7,000	7,000	*	*	77,800	197,426
St. Mark's Church	Teaneck	3.50%		3.50%	3.50%	9,371	241	9,130	10,648	267,750	6,880	260,870	304,240
Church of the Atonement	Tenafly	10.00%		10.00%	9.11%	33,000	1,000	32,000	29,000	330,000	10,000	320,000	318,271
Good Shepherd (combined)	Towaco	6.50%		2.00%	6.23%	8,274	2,550	5,724	9,182	127,288	12,808	114,480	147,384
Grace Church	Union City	6.50%		%00.9	2.00%	7,150	(841)	7,991	4,452	110,000	(23,175)	133,175	89,030
St. James' Church	Upper Montclair	10.50%	0.00%	10.50%	10.25%	52,756	(1,244)	54,000	52,745	502,435	(11,850)	514,285	514,589
Church of the Holy Spirit	Verona	7.00%	1.00%	%00'9	2.00%	11,900	1,902	9,998	8,652	170,000	3,358	166,642	173,041
Church of the Good Shepherd	Wantage	5.00%	0.00%	2.00%	4.45%	3,200	(300)	3,500	3,535	64,000	(6,000)	70,000	79,374
St. Michael's Church	Wayne	2.36%	0.00%	2.36%	2.00%	3,000	•	3,000	4,174	126,954		126,954	208,710
Church of the Holy Innocents	West Orange	10.00%	0.00%	10.00%	4.03%	10,000	•	10,000	7,000	100,000	-	100,000	173,836
Holy Trinity Church	West Orange	3.74%	0.00%	3.74%	4.00%	4,000		4,000	4,267	106,951		106,951	106,684
Grace Church	Westwood	7.09%	0.27%	6.82%	4.86%	7,800	300	7,500	7,200	110,000		110,000	148,000
St. Paul's & Resurrection	Wood-Ridge	12.00%		11.11%	11.27%	15,000		15,000	15,000	125,000	(10,000)	135,000	133,091
* Did not submit pledge.						1,782,815	(36,844)	1,850,790	1,838,741	19,332,366	163,166	19,957,416	22,297,239

# **Diocesan Investment Trust**

			Trustees' Sub-Total: 53,735,237	
Balance 12/31/2022	5,289,673 2,198,310 365,588 249,283	8,102,854 2,763,012 917,450 892,671 127,593 314,853	5,015,578 6,356,329 5,223,707 5,033,696 1,556,311 739,858 575,248 128,975 19,614,125 6,674,142 2,630,591 1,348,945 572,846 534,897 467,372 21,002,679 2,171,462 2,171,462 16,564,873	70,300,110
Restrictions	Distributions at the discretion of the trustees Endowment-Income is unrestricted Distributions are restricted Distributions are restricted	Distributions are restricted	Endowment-Income for diocesan building renovations Endowment-Income for grants to ministry programs/projects Distributions are limited to ministries in Jersey City Endowment-Income for congregational development Endowment-Income to scholarships for clergy children Unrestricted-Loans to congregations Distributions are restricted  Distributions are restricted Endowment-Income paid to BDF Restricted-Income for retired clergy and dependents Restricted-Funds paid out at retirement Trustee Restricted Endowment Distributions are restricted Distributions are restricted  Unrestricted-income and principal available at church discretion Endowment-Income for scholarships for diocesan youth	Total Funds Invested in the Diocesan Trust
Owner and Beneficiary Fund Name/Description	Trustees' Discretionary Funds Trustee Unrestricted Funds Trustee Donor Restricted (Barber) Property Maintenance Endowment Mission Church Endowment	Trustee Funds For Benefit of Council (in-Budget) Diocesan Permanent Endowment Outreach Endowment Bishop Lines Memorial Endowment Diocesan House Endowment Bishop Search & Call Endowment	Trustee Funds For Benefit of Diocesan Programs Ward J. Herbert Fund ACTS/VIM Jersey City Area Ministry Funds Marge Christie Fund Bishop George Rath Education Fund Episcopal Capital Loan Fund Other Council accounts  Trustee Funds for Benefit of Others Churches/Ecclesiastical Org's (a) Bishop's Discretionary Fund Lay Pension Plan Funds for retired clergy Clergy Housing Equity Bishop's Church Ext. Fund Misc. other  Funds Held for Others Church Accounts (b) Gertrude Butts Fund	

<sup>(</sup>a) Includes about 38 churches, cemeteries and other ecclesiastical organizations (b) Includes about 42 churches and ecclesiastical organizations

Diocese of Newark Financial History

			-						
		Budget 2023	Estimated 2022	Actual 2021	Actual 2020	Actual 2019	Actual 2018	Actual 2017	Actual 2016
INCOME Unrestricted Income									
Pledge Revenue	↔	1,877,500 \$	1,886,753 \$	1,786,288 \$	1,929,990 \$	2,100,217 \$	2,064,973 \$	2,063,755 \$	2,080,468
Trustees support to Council		50,000	320,211	8.100	384,300 188,500	363,972 122.000	337, 199 113,000	94,000	308,422 106.000
Other Income		509,119	496,864	341,193	340,051	140,300	144,123	135,500	84,945
Diocesan Surplus (b)		132,000	100,000	275,000	100,000	75,000	85,000	1	. •
Restricted Income Alleluia Fund New Ministry Initiatives		000'08	90,420	85,217	68,973	95,131 18,371	125,876 107,510	111,037 241,582	125,569 301,366
Total Income		2,988,524	2,902,314	2,913,729	3,012,014	2,936,991	2,997,681	2,983,510	3,004,770
EXPENSES Compensation Salaries		1.342.101	1.279.681	1.258.471	1.274.162	1.046.155	1.118.858	1.024.313	1.055.737
Benefits		651,419	622,064	622,872	743,036	651,968	637,697	629,125	597,105
Total Compensation		1,993,520	1,901,745	1,881,343	2,017,198	1,698,123	1,756,555	1,653,438	1,652,842
Equipping Congregations Joining God in Shaping Our Future Other		37,065	34,980	- 19,147	- 10,452	14,041 22,791	76,847 25,882	110,790 32,072	157,710 45,638
Total Equipping		37,065	34,980	19,147	10,452	36,832	102,729	142,862	203,348
						1			
Empowering People		62,000	40,046	45,738	58,820	49,825	51,647	32,726	53,927
Engaging the World Pledge to The Episcopal Church		370,763	381,285	382,780	377,296	370,621	361,108	397,776	435,823
Outreach (a)		150,000	160,420	155,217	162,000	195,876	180,000	177,845	177,000
Other		35,950	43,179	51,823	25,450	55,029	49,507	64,546	67,673
Total Engaging		556,713	584,884	589,820	564,746	621,526	590,615	640,167	680,496
Mission Oversight/Administration		338,930	308,518	293,673	364,298	407,001	407,948	398,739	410,843
Total Expense		2,988,228	2,870,173	2,829,721	3,015,514	2,813,307	2,909,494	2,867,932	3,001,456
NET INCOME	↔	296 \$	32,141 \$	84,008 \$	(3,500) \$	123,684 \$	88,187 \$	115,578 \$	3,314

<sup>(</sup>a) Represents both domestic and international outreach grants.

(b) In Actual 2021, \$275,000 is PPP Loan forgiveness. There was no 2020 surplus.