

# *2023 Budget for the Diocese of Newark*



Beginning  
ANew

SEEKING GOD'S VISION TOGETHER

The 149<sup>th</sup> Annual Convention of the Episcopal Diocese of Newark  
February 3 & 4, 2023

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

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

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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

	Proposed 2023 Budget	Budget 2022	Projected 2022	2023 Budget Assumptions	
<b><u>Income</u></b>					
<b><u>Unrestricted Income</u></b>					
1	Pledge Revenue	\$1,877,500	\$1,836,500	\$1,886,753	
2	Investment Income	287,655	283,500	241,944	DIT distribution on Council-benefit assets
3	Investment Administration Fee	170,000	190,000	168,089	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	50,000	0	0	
	<b>Total Unrestricted Income</b>	<b>\$2,659,405</b>	<b>\$2,579,760</b>	<b>\$2,573,119</b>	
<b><u>Restricted Income</u></b>					
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
	<b>Total Restricted Income</b>	<b>\$329,119</b>	<b>\$318,090</b>	<b>\$329,195</b>	
	<b>Total Income</b>	<b>\$2,988,524</b>	<b>\$2,897,850</b>	<b>\$2,902,314</b>	
<b><u>Expenses</u></b>					
<b><u>Compensation</u></b>					
10	Salaries	1,342,101	1,279,345	\$1,279,681	5% salary increases
11	Pension	185,457	182,853	182,388	
12	Medical/Dental	292,905	282,847	273,551	
13	SECA/FICA	104,209	99,029	97,758	
14	Life/Disability/WC/SUI	33,958	33,958	32,348	
15	Post-Retirement medical Insurance	34,890	33,000	36,019	
	<b>Total Compensation</b>	<b>\$1,993,520</b>	<b>\$1,911,032</b>	<b>\$1,901,745</b>	
<b><u>Equipping Congregations</u></b>					
17	Fund Development	25,065	22,400	22,046	
18	Congregation/Clergy/Min. Development	12,000	6,550	12,934	
	<b>Total Equipping Congregations</b>	<b>\$37,065</b>	<b>\$28,950</b>	<b>\$34,980</b>	
<b><u>Empowering People</u></b>					
19	Youth & Young Adult Ministry	25,000	16,900	13,536	
20	Diocesan Convention	16,000	14,000	17,675	
21	Clergy Conference	10,000	5,500	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	1,300	18	Have \$3k in reserve
27	Racial Justice/History Commissions	3,000	5,000	250	
	<b>Total Empowering People</b>	<b>\$62,000</b>	<b>\$48,450</b>	<b>\$40,046</b>	
<b><u>Engaging the World</u></b>					
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	17,000	Estimate of 2024 costs (over three years)
32	Communications	13,685	15,435	15,248	
33	Deacons	500	500	400	Have \$3k in reserve
34	Liturgy & Music	2,100	4,150	1,499	
35	Ecumenical & Interfaith Officer	3,265	2,830	2,644	
36	Prison Ministry	500	500	500	
	<b>Total Engaging the World</b>	<b>\$556,713</b>	<b>\$577,588</b>	<b>\$584,884</b>	
<b><u>Mission Oversight/Admin</u></b>					
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	Information Technology	39,204	36,800	34,619	
41	Bishop's Expenses	48,600	46,000	46,091	
	<b>Total Mission Oversight/Admin</b>	<b>\$338,930</b>	<b>\$331,830</b>	<b>\$308,518</b>	
	<b>Total Expense</b>	<b>\$2,988,228</b>	<b>\$2,897,850</b>	<b>\$2,870,173</b>	
	<b>Surplus / (Deficit)</b>	<b>\$296</b>	<b>\$0</b>	<b>\$32,141</b>	

# 2023 Council Budget—Line Item Details

*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 quarter-ends. 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

# 2023 Council Budget—Line Item Details

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.

## 2023 Council Budget—Line Item Details

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.

## 2023 Council Budget—Line Item 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.



**Dioocese 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
<b>Trustee Discretionary Funds</b>			
Amalgamated Fund	\$ 44,037	\$ 42,000	\$ 42,000
Barber's Trust -- Council Allocation --see note (a)	25,973	24,771	24,771
<i>Total Income from Trustee Discretionary Funds</i>	<u>\$ 70,010</u>	<u>\$ 68,676</u>	<u>\$ 66,771</u>
<b>DIT Funds Held by Trustees for benefit of Council</b>			
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
<i>Total Income from Funds held fbo Council</i>	<u>\$ 207,066</u>	<u>\$ 206,666</u>	<u>\$ 163,878</u>
<b>Other Investment Income</b>			
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
<i>Total other investment income</i>	<u>\$ 10,579</u>	<u>\$ 8,158</u>	<u>\$ 11,296</u>
<i>Total Funding</i>	<u>\$ 287,655</u>	<u>\$ 283,500</u>	<u>\$ 241,945</u>

(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:	<u>\$ 249,119</u>

**Diocese of Newark  
Budget 2023**

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

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

(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	Budget 2023	Budget 2022	Tentative Actual 2022
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**Exhibit 4: Diocesan Convention (Line 22) Details**

Income			
Meals	\$ 80,000	\$ 12,000	\$ 12,142
Vendor Fees	-	-	-
<b>Total Income</b>	<b>80,000</b>	<b>12,000</b>	<b>12,142</b>
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
<b>Total Expenses</b>	<b>96,000</b>	<b>26,000</b>	<b>29,817</b>
<b>Net Expense</b>	<b>\$ 16,000</b>	<b>\$ 14,000</b>	<b>\$ 17,675</b>

**Exhibit 5: Administration (Line 49) Details**

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	4,800	4,800	4,832
Printing and office supplies	3,500	5,500	3,728
Temporary staff	3,000	6,000	2,970
Miscellaneous	4,300	6,900	5,008
<b>Total</b>	<b>\$ 51,400</b>	<b>\$ 64,900</b>	<b>\$ 45,298</b>

**Exhibit 6: Finance (Line 50) Details**

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
<b>Total</b>	<b>\$ 95,726</b>	<b>\$ 93,830</b>	<b>\$ 87,363</b>

**Exhibit 7: Buildings & Grounds (Line 51) 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	200	200	185
<b>Total</b>	<b>\$ 104,000</b>	<b>\$ 90,300</b>	<b>\$ 95,147</b>

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





Diocesan Investment Trust

Owner and Beneficiary Fund Name/Description	Restrictions	Balance 12/31/2022
Trustees' Discretionary Funds		
Trustee Unrestricted Funds	Distributions at the discretion of the trustees	5,289,673
Trustee Donor Restricted (Barber)	Endowment--Income is unrestricted	2,198,310
Property Maintenance Endowment	Distributions are restricted	365,588
Mission Church Endowment	Distributions are restricted	249,283
		<u>8,102,854</u>
Trustee Funds For Benefit of Council (in-Budget)		
Diocesan Permanent Endowment	Distributions are restricted	2,763,012
Outreach Endowment	Distributions are restricted	917,450
Bishop Lines Memorial Endowment	Distributions are restricted	892,671
Diocesan House Endowment	Distributions are restricted	127,593
Bishop Search & Call Endowment	Distributions restricted to periodic calls	314,853
		<u>5,015,578</u>
Trustee Funds For Benefit of Diocesan Programs		
Ward J. Herbert Fund	Endowment--Income for diocesan building renovations	6,356,329
ACTS/VIM	Endowment--Income for grants to ministry programs/projects	5,223,707
Jersey City Area Ministry Funds	Distributions are limited to ministries in Jersey City	5,033,696
Marge Christie Fund	Endowment--Income for congregational development	1,556,311
Bishop George Rath Education Fund	Endowment--Income to scholarships for clergy children	739,858
Episcopal Capital Loan Fund	Unrestricted--Loans to congregations	575,248
Other Council accounts	Distributions are restricted	128,975
		<u>19,614,125</u>
Trustee Funds for Benefit of Others		
Churches/Ecclesiastical Org's (a)	Distributions at discretion of trustees	8,773,885
Bishop's Discretionary Fund	Endowment--Income paid to BDF	6,674,142
Lay Pension Plan	Restricted--lay pension plan	2,630,591
Funds for retired clergy	Endowment--Income for retired clergy and dependents	1,348,945
Clergy Housing Equity	Restricted--Funds paid out at retirement	572,846
Bishop's Church Ext. Fund	Trustee Restricted Endowment	534,897
Misc. other	Distributions are restricted	467,372
		<u>21,002,679</u>
Funds Held for Others		
Church Accounts (b)	Unrestricted--income and principal available at church discretion	14,393,411
Gertrude Butts Fund	Endowment--Income for scholarships for diocesan youth	2,171,462
		<u>16,564,873</u>
	Total Funds Invested in the Diocesan Trust	<u>70,300,110</u>
		<u>Trustees' Sub-Total:</u>
		<u>53,735,237</u>

(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
<b>INCOME</b>								
<b>Unrestricted Income</b>								
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
Investments & rental income	339,905	328,277	417,931	384,500	385,972	357,199	337,636	306,422
Trustees support to Council	50,000	-	8,100	188,500	122,000	113,000	94,000	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	-	-
<b>Restricted Income</b>								
Alleluia Fund	80,000	90,420	85,217	68,973	95,131	125,876	111,037	125,569
New Ministry Initiatives	-	-	-	-	18,371	107,510	241,582	301,366
<b>Total Income</b>	<b>2,988,524</b>	<b>2,902,314</b>	<b>2,913,729</b>	<b>3,012,014</b>	<b>2,936,991</b>	<b>2,997,681</b>	<b>2,983,510</b>	<b>3,004,770</b>
<b>EXPENSES</b>								
<b>Compensation</b>								
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
<b>Total Compensation</b>	<b>1,993,520</b>	<b>1,901,745</b>	<b>1,881,343</b>	<b>2,017,198</b>	<b>1,698,123</b>	<b>1,756,555</b>	<b>1,653,438</b>	<b>1,652,842</b>
<b>Equipping Congregations</b>								
Joining God in Shaping Our Future	-	-	-	-	14,041	76,847	110,790	157,710
Other	37,065	34,980	19,147	10,452	22,791	25,882	32,072	45,638
<b>Total Equipping</b>	<b>37,065</b>	<b>34,980</b>	<b>19,147</b>	<b>10,452</b>	<b>36,832</b>	<b>102,729</b>	<b>142,862</b>	<b>203,348</b>
<b>Empowering People</b>								
	62,000	40,046	45,738	58,820	49,825	51,647	32,726	53,927
<b>Engaging the World</b>								
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
<b>Total Engaging</b>	<b>556,713</b>	<b>584,884</b>	<b>589,820</b>	<b>564,746</b>	<b>621,526</b>	<b>590,615</b>	<b>640,167</b>	<b>680,496</b>
<b>Mission Oversight/Administration</b>								
	338,930	308,518	293,673	364,298	407,001	407,948	398,739	410,843
<b>Total Expense</b>	<b>2,988,228</b>	<b>2,870,173</b>	<b>2,829,721</b>	<b>3,015,514</b>	<b>2,813,307</b>	<b>2,909,494</b>	<b>2,867,932</b>	<b>3,001,456</b>
<b>NET INCOME</b>	<b>\$ 296</b>	<b>\$ 32,141</b>	<b>\$ 84,008</b>	<b>\$ (3,500)</b>	<b>\$ 123,684</b>	<b>\$ 88,187</b>	<b>\$ 115,578</b>	<b>\$ 3,314</b>

(a) Represents both domestic and international outreach grants.

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