

# DIOCESE OF NEWARK

## 2024 Budget V-2

	Proposed Budget 2024	Budget 2023	Projected 2023	2024 Budget Assumptions	
<b><u>Income</u></b>					
<b><u>Unrestricted Income</u></b>					
1	Pledge Revenue	\$1,886,700	\$1,877,500	\$1,895,000	
2	Investment Income	\$327,513	287,655	304,612	DIT distribution on Council-benefit assets
3	Investment Administration Fee	\$180,000	170,000	180,000	25 basis points fee on most DIT assets
4	Rental Income-Episcopal House	\$23,950	52,250	55,007	
5	Bishop's Discretionary Fund	\$137,000	90,000	90,000	
6	Diocesan Surplus	\$85,188	132,000	132,000	
	<b>Total Unrestricted Income</b>	<b>\$2,640,351</b>	<b>\$2,609,405</b>	<b>\$2,656,619</b>	
<b><u>Restricted Income</u></b>					
7	Alleluia Fund	\$80,000	80,000	80,000	Funds a portion of line 30
8	Direct Administration Fees	\$257,604	249,119	249,000	Reimbursements of Council staff expense
9	Trustees support to Council	\$100,000	50,000	50,000	
	<b>Total Restricted Income</b>	<b>\$437,604</b>	<b>\$379,119</b>	<b>\$379,000</b>	
	<b>Total Income</b>	<b>\$3,077,955</b>	<b>\$2,988,524</b>	<b>\$3,035,619</b>	
<b><u>Expenses</u></b>					
<b><u>Compensation</u></b>					
10	Salaries	\$1,377,521	1,342,101	\$1,342,101	2% salary increases
11	Pension	\$190,573	185,457	185,700	
12	Medical/Dental	\$288,708	292,905	291,500	
13	SECA/FICA	\$106,771	104,209	104,209	
14	Life/Disability/WC/SUI	\$35,017	33,958	31,500	
15	Post-Retirement medical Insurance	\$38,630	34,890	31,478	
	<b>Total Compensation</b>	<b>\$2,037,220</b>	<b>\$1,993,520</b>	<b>\$1,986,488</b>	
<b><u>Equipping Congregations</u></b>					
17	Fund Development	\$25,000	25,065	24,000	
18	Congregation/Clergy/Min. Development	\$11,945	12,000	12,317	
18a	Strategic Plan consultant	\$47,000	0	0	
	<b>Total Equipping Congregations</b>	<b>\$83,945</b>	<b>\$37,065</b>	<b>\$36,317</b>	
<b><u>Empowering People</u></b>					
19	Youth & Young Adult Ministry	\$25,000	25,000	22,000	
20	Diocesan Convention	\$21,600	16,000	13,873	
21	Clergy Conference	\$20,000	10,000	10,000	
23	Commission on Ministry	\$3,000	3,000	3,000	
24	Hispanic/Latino Ministry	\$2,500	1,500	0	
25	Education for Ministry	\$1,750	1,750	1,750	
26	Anti-Sexism Task Force	\$100	1,000	100	
27	Anti-Racism Commission	\$750	750	680	Have \$3k in reserve
27b	Racial Justice/History Commissions	\$2,500	3,000	3,000	
	<b>Total Empowering People</b>	<b>\$77,200</b>	<b>\$62,000</b>	<b>\$54,403</b>	
<b><u>Engaging the World</u></b>					
28	Pledge to The Episcopal Church (TEC)	\$352,789	370,763	370,763	Equals TEC "ask" for 2023 (15% of adj inc.)
29	Province II	\$5,797	5,900	5,900	
30	Outreach Grants	\$150,000	150,000	150,000	
31	General Convention 2024	\$10,000	10,000	10,000	Estimate of 2024 costs (over three years)
32	Communications	\$15,260	13,685	10,000	
33	Deacons	\$500	500	500	Have \$6k in reserve
34	Liturgy & Music	\$6,475	2,100	2,393	
35	Ecumenical & Interfaith Officer	\$2,925	3,265	2,500	
36	Prison Ministry	\$500	500	500	
	<b>Total Engaging the World</b>	<b>\$544,246</b>	<b>\$556,713</b>	<b>\$552,556</b>	
<b><u>Mission Oversight/Admin</u></b>					
37	Administration	\$48,000	51,400	48,000	
38	Finance (audit/Insurance)	\$100,754	95,726	96,755	
39	Buildings & Grounds	\$102,500	104,000	97,000	
40	Information Technology	\$39,504	39,204	37,500	
41	Bishop's Expenses	\$44,500	48,600	48,412	
	<b>Total Mission Oversight/Admin</b>	<b>\$335,258</b>	<b>\$338,930</b>	<b>\$327,667</b>	
	<b>Total Expense</b>	<b>\$3,077,869</b>	<b>\$2,988,228</b>	<b>\$2,957,431</b>	
	<b>Surplus / (Deficit)</b>	<b>\$86</b>	<b>\$296</b>	<b>\$78,188</b>	