

2026 Budget for the Diocese of Newark

***Proposed
2026 Budget
for the
Diocese of Newark***



2026 Council Budget—Executive Summary

Historically, the Council budget was approved each year at Convention around the beginning of February. In recent years, when we did not have

We're trying something new this year—approving the budget before the pledge campaign.

a winter convention, Council approved the budget, without Convention getting a vote. This year, we are trying something new—asking Convention to

approve the budget prior to the annual pledge campaign.

Most of the budget will look very familiar. We have one new budget request and are making a second attempt to fund efforts for two new ministries.

Budget Highlights:

- With a few months to go in 2025, we don't yet know if we will finish the year with a surplus, so we are not budgeting any carryforward into 2026.
- **Pledge income** is budgeted at \$1,800,000, which is \$36k less than the amount budgeted in 2025. The 2025 budget assumed what in retrospect looks to have been an unrealistic level of reconciliation income.
- **Investment Income** will rise substantially for two reasons: an expected 4.7% increase in the distribution from the existing funds that support council, plus the income from a few additional funds that were not previously tapped.
- We will be making two requests of the trustees: \$64k to help cover the costs of existing programs as well as an additional \$200k to cover the costs of the two advisors for new ministry programs detailed below. Our intention is to work diligently in 2026 to find funding for both, without having to rely on the Trustees.
- We are keeping the 2025 Alleluia budget at the same \$80k level. As we have done in recent years, if we exceed the

fundraising goal, every additional dollar will be paid out in grants.

- Despite providing salary increases of 2%, budgeted compensation will drop because the 2025 budget included salaries and benefits for two part-year positions that were never filled. This year, the cost is captured in a separate line item for advisors. Comp is also down due to the elimination of the part-time sexton position in connection with the move to our new headquarters.
- Due to uncertainty about the long-term availability of funding—as well as trouble finding suitable candidates—we are budgeting funds for advisors that can help the diocese begin an outreach effort to youth and young adults and the Hispanic community, instead of employees.
- We added a line item for Spiritual Growth and Learning Events to fund lay education programs. The cost will be largely offset by income from the Adult Education Fund in the DIT.
- Our **2026 pledge payment to The Episcopal Church (TEC)** will again be equal to 100% of the amount assessed by TEC. Our 2025 pledge will increase by about \$18k, largely due to an income blip in 2024. The contribution represents 14.7% of unrestricted income.

We hope to end 2026 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 2025 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 2026 Budget

	Proposed Budget	Budget 2025	% Chg from 2025 budget	2025 Budget Assumptions	
<u>Income</u>					
<u>Unrestricted Income</u>					
1	Pledge Revenue	\$1,800,000	\$1,836,000	-2.0%	
2	Investment Income	\$349,802	\$310,091	12.8%	DIT distribution on Council-benefit assets
3	Investment Administration Fee	\$215,000	\$206,000	4.4%	25 basis points fee on most DIT assets
4	Bishop's Discretionary Fund	\$90,000	\$123,200	-26.9%	
5	Bishop's Circle Funding	\$75,000	\$78,000	-3.8%	
6	Diocesan Surplus	\$0	\$140,000	-100.0%	
	Total Unrestricted Income	\$2,529,802	\$2,693,291	-6.1%	
<u>Restricted Income</u>					
7	Alleluia Fund	\$80,000	\$80,000	0.0%	Funds a portion of line 30
8	Direct Administration Fees	\$261,895	\$268,450	-2.4%	Reimbursements of Council staff expense
9	Trustees support to Council	\$64,000	\$66,500	-3.8%	
10	Trustee support for ministry advisors	\$200,000	\$0		
	Total Restricted Income	\$605,895	\$414,950	46.0%	
	Total Income	\$3,135,697	\$3,108,241	0.9%	
<u>Expenses</u>					
<u>Compensation</u>					
11	Salaries	\$1,268,316	\$1,368,726	-7.3%	2% salary increases
12	Pension	\$182,948	\$197,029	-7.1%	
13	Medical/Dental	\$296,462	\$323,124	-8.3%	
14	SECA/FICA	\$99,153	\$109,363	-9.3%	
15	Life/Disability/WC/SUI	\$28,203	\$33,015	-14.6%	
16	Post-Retirement medical Insurance	\$39,530	\$37,170	6.3%	Lower rate, but add'l participants
	Total Compensation	\$1,914,612	\$2,068,427	-7.4%	
<u>Governance</u>					
17	Diocesan Convention	\$20,850	\$20,850	0.0%	
18	General Convention 2027	\$20,000	\$20,000	0.0%	Estimate of 2027 costs (over three years)
19	Province II Strategic Plan Consultant	\$6,005	\$5,708	5.2%	
		\$0	\$23,000	-100.0%	
	Total Governance	\$46,855	\$69,558	-32.6%	
<u>Ministries</u>					
20	FTL and Hispanic Ministry Advisors	\$200,000		#DIV/0!	
21	Youth & Young Adult Ministry	\$20,000	\$20,000	0.0%	
22	Cross Roads Camp	\$10,000	\$10,000	0.0%	
23	Spiritual Growth and Learning Events	\$15,000	\$0	#DIV/0!	
24	Clergy Conference	\$20,000	\$20,000	0.0%	
25	Commission on Ministry	\$4,000	\$3,950	1.3%	
26	School for Ministry	\$10,200	\$10,200	0.0%	
27	Hispanic/Latino Ministry	\$2,500	\$2,500	0.0%	
28	Education for Ministry	\$1,750	\$1,750	0.0%	
29	Anti-Sexism Task Force	\$500	\$200	150.0%	
30	Anti-Racism Commission	\$750	\$750	0.0%	Have \$3k in reserve
31	Racial Justice/History Commissions	\$4,000	\$4,000	0.0%	To cover some pilgrimage costs
32	Liturgy & Music	\$8,700	\$6,275	38.6%	
33	Ecumenical & Interfaith Officer	\$3,150	\$3,000	5.0%	
	Prison Ministry	\$0	\$500	-100.0%	Has a significant reserve
	Deacons	\$0	\$500	-100.0%	Have \$4k in reserve
	Total Ministries	\$300,550	\$83,625	259.4%	
<u>Outreach</u>					
34	Pledge to The Episcopal Church	\$372,255	\$353,908	5.2%	Equals TEC "ask" for 2025 (15% of adj inc.)
35	Outreach Grants	\$150,000	\$150,000	0.0%	
	Total Outreach	\$522,255	\$503,908	3.6%	
<u>Oversight/Admin</u>					
36	Communications	\$16,770	\$15,300	9.6%	
37	Fund Development	\$22,000	\$22,200	-0.9%	
38	Congregation/Clergy/Min. Development	\$11,060	\$12,585	-12.1%	
39	Administration	\$45,580	\$49,702	-8.3%	
40	Finance (audit/Insurance)	\$65,000	\$106,218	-38.8%	Substantial svgs on insurance in new bldg
41	Buildings & Grounds	\$91,200	\$84,500	7.9%	
42	Information Technology	\$42,596	\$41,324	3.1%	
43	Bishop's Expenses	\$56,250	\$50,404	11.6%	
	Total Oversight/Admin	\$350,456	\$382,233	-8.3%	
	Total Expense	\$3,134,728	\$3,107,751	0.9%	
	Surplus / (Deficit)	\$969	\$490		

2026 Council Budget—Line Item Details

The following pages provide line-by-line details of the proposed 2026 operating budget for the Diocese of Newark.

INCOME

1. **Pledge Revenue.** The pledge revenue budget represents an estimate of what is expected to be collected in pledge income, including reconciliation payments from prior year pledges. With the move to budget approval at a November convention, we have even less information than usual, since 2026 pledges have been neither solicited nor received, so we are simply estimating that our 2026 income will be similar to our 2025 expected income. We are reducing the budget from last year's level because it has become apparent that the 2025 budget estimate for prior-year reconciliation payments was too optimistic.
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. In addition to income from endowments in the DIT, this line also includes interest earned on our cash balances and credit card rebates. Refer to **Exhibit 1** for further details.
3. **Investment Administration Fee.** Since it was initiated 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). It compensates Council for staff time spent managing the relationship with TIAA Trust Company and providing support to investors, as well as providing access to institutional investment expertise and negotiating management fees that would not be otherwise available to small investors. The total of (a) this administration fee as well as (b) the TIAA management fee is only 0.45% (45 basis points), which is far less than a church would normally pay for professional management.
4. **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. For the last two years, the bishop increased her contribution in order to cover the cost of the strategic consultant. With that project complete, her contribution reverts to its prior level.
5. **Bishop's Circle Funding.** The Bishop's Circle funds were raised over the last decade from a group of generous donors that wished to make funds available to fund the bishop's priorities. For 2026, the bishop is making some of the money available to bridge an income gap while the diocese works to identify new sources of money to balance the budget.
6. **Diocesan Surplus.** While the year is not finished, the anticipated shortfall in pledge income (specifically, reconciliation payments) will likely mean that we will not end the year with a significant surplus, so we are not budgeting any rollover for 2026.
7. **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 2026 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 and investment income.
8. **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

2026 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.**

9. **Trustees Support to Council.** In 2025, the Trustees contributed \$66,500 in order to help balance the budget. We are requesting \$64,000 this year. This support has been necessary since the diocese lost its rental income from 31 Mulberry St.
10. **Trustee Support for Ministry Advisors.** Council is requesting the trustees provide initial funding up to \$200,000 for two vital new ministry advisors, First Third of Life (FTL) and Hispanic, while we work to identify sustainable sources of funding for both. The funding will only be drawn to the extent that the expense is incurred.

EXPENSES

Compensation (lines 10-15)

Staff expenses constitute the largest share of the expenses of the diocese, accounting for 61% of total expenses in the 2026 budget. The 2026 budget assumes 11.6 full-time-equivalent employees, down from 13.5 in 2025. In order to offset the impact of inflation, the budget proposes a 2% increase in salaries. Along with the much larger (~8%) increase in the cost of medical insurance premiums, the effective compensation increase for existing staff is 3%. The staff contributes 10% to the cost of their medical insurance through payroll deductions.

16. **Post-Retirement Insurance.** The diocese provides supplemental health insurance in the form of a Medicare Advantage plan for eligible retired lay employees. The expense is based on the estimated cash outlays the diocese will incur during the year. 2026 pricing has not yet been announced, so this may be under-budgeted.
17. **Diocesan Convention.** The total cost of about \$95,000 for a two-day diocesan convention is substantially offset by registration fees and fees paid by vendors, resulting in a budgeted net expense of \$20,850 for the 2026 convention. **See Exhibit 5**
18. **General Convention 2027.** 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.
19. **Province II.** This diocese pays a share of the operating expenses of our province using the same income figure used by TEC.
20. **Strategic Plan Consultant** In order to assist with the implementation of the strategic plan that was adopted in 2023, we have engaged the services of a consultant through June 2026. As noted above, this expense is offset by a contribution from the Bishop's Discretionary Fund.
21. **FTL and Hispanic Ministry Advisors.** After being unable to find qualified, affordable candidates for the two new ministry positions—as well as having concerns about long-term funding for the positions—we have decided to bring in advisors that can help us initiate these programs.
22. **Cross Roads Camp.** This represents our annual contribution to the camp that we share with the Lutherans. Roughly half of this expense is covered by an endowment fund.
23. **Spiritual Growth and Learning Events.** This is a new line item to cover spiritual education events for lay people throughout the diocese. The cost will be offset by a distribution from the Education Trust Fund (included in Investment Income, above.)

2026 Council Budget—Line Item Details

24. **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.
25. **Commission on Ministry.** Expenses include the administrative costs of the commission and its subcommittees.
26. **School for Ministry.** The School for Ministry was created in 2023 to help form and support members of the diocese for the Diaconate or licensed lay ministry.
27. **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.
28. **Education for Ministry.** This line item funds the annual fee for diocesan participation in the EfM program. The cost is offset by income from the Education Trust Fund.
29. **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.
30. **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.
31. **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 miscellaneous expenses.
32. **Liturgy & Music.** Designs and provides liturgies for diocesan services (Diocesan Convention, confirmations, and ordinations) and provides liturgical resources for congregations throughout the year. The budget largely covers the cost of organists and musicians for events, as well as liturgical supplies.
33. **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.
34. **The Episcopal Church Pledge.** Our 2026 pledge to The Episcopal Church (TEC) of \$372,255 represents 100% of the amount that TEC has assessed the diocese for the year. It was calculated based upon 15% of unrestricted 2024 revenues, after a \$200,000 deductible.
35. **Outreach Grants.** Our commitment to funding outreach as part of our operating budget includes grants to domestic and international entities. The 2026 budget of \$150,000 for outreach grants will be increased or reduced by the same amount that Alleluia Fund income differs from its budget. The international component is set at .7% of unrestricted income.
36. **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.
37. **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).

2026 Council Budget—Line Item Details

38. **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.
39. **Administration.** The cost of office equipment leases and maintenance, supplies, postage, meals for committee and other meetings, and other related costs are included here. **See Exhibit 6.**
40. **Finance.** The cost of property and liability insurance, annual audits and other related costs are included in this line item. We foresee a large reduction in property insurance costs in 2026 due to move to our new headquarters and some other insurance adjustments, including the decision to accept a higher deductible. **See Exhibit 7.**
41. **Buildings and Grounds.** Utilities, maintenance, and other costs for Episcopal House. This number is still quite uncertain since we have only occupied our new space for about six months and don't yet have a sense for the full ongoing costs. **See Exhibit 8.**
42. **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.
43. **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.

**Diococese of Newark
Budget 2025**

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 2026	Budget 2025	Actual 2024
Trustee Discretionary Funds			
Amalgamated Fund	\$ 46,989	\$ 44,880	\$ 44,880
Barber's Trust -- Council Allocation --see note (a)	27,850	26,600	26,618
<i>Total Income from Trustee Discretionary Funds</i>	<u>\$ 74,839</u>	<u>\$ 71,480</u>	<u>\$ 71,498</u>
DIT Funds Held by Trustees for benefit of Council			
Diocesan Permanent Endowment	\$ 137,404	\$ 121,476	\$ 134,302
Outreach Endowment	44,707	42,700	42,726
Bishop Lines Memorial Endowment	43,555	41,600	41,572
Diocesan House Endowment	6,177	5,900	5,942
Education Trust Fund	16,136	1,750	-
Alter Guild Funds	3,660	-	-
West Trust (20% Council, 80% St. George's Maplewood)	324	309	309
Spong/Barber's Youth Funds	4,842	4,625	4,624
<i>Total Income from Funds held fbo Council</i>	<u>\$ 256,805</u>	<u>\$ 218,360</u>	<u>\$ 229,475</u>
Other Investment Income			
Cross Roads Camp endowment	5,288	5,051	5,051
Bank Interest (net of fees) and credit card rebates	11,670	14,000	26,100
Panther Valley Donation	1,200	1,200	1,200
<i>Total other investment income</i>	<u>\$ 18,158</u>	<u>\$ 20,251</u>	<u>\$ 32,351</u>
<i>Total Funding</i>	<u>\$ 349,802</u>	<u>\$ 310,091</u>	<u>\$ 333,324</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	\$ 221,650
ACTS/VIM Fund	8,600
Ward J. Herbert Fund	9,170
Bishop's Church Emergency Fund	8,050
Episcopal Capital Loan Fund	8,000
Gertrude Butts Fund	5,700
Other	7,280
Total:	<u>\$ 268,450</u>

**Diocese of Newark
Budget 2026**

Description	Budget 2026	Budget 2025	Actual 2024
Exhibit 5: Diocesan Convention (Line 17) Details			
Income			
Registration and Meals	\$ 75,000	\$ 75,000	\$ 65,287
Vendor Fees	-	-	-
Total Income	<u>75,000</u>	<u>75,000</u>	<u>65,287</u>
Expenses			
Hotel -- Rooms and Food	60,000	60,000	57,920
Audio/Visual Services	23,000	23,000	22,810
Miscellaneous	12,850	12,850	6,073
Total Expenses	<u>95,850</u>	<u>95,850</u>	<u>86,803</u>
Net Expense	<u>\$ 20,850</u>	<u>\$ 20,850</u>	<u>\$ 21,516</u>

Exhibit 6: Administration (Line 39) Details

Telephone lease and costs	\$ 7,000	\$ 14,100	\$ 16,264
Copier lease and costs	9,000	9,000	8,461
Meals for committee and other meetings	4,000	4,000	3,614
Temporary staff	3,000	3,000	4,921
Printing and office supplies	5,000	4,000	3,093
Postage and shipping	4,900	4,402	3,803
Continuing education	700	700	-
Miscellaneous	11,980	10,500	12,374
Total	<u>\$ 45,580</u>	<u>\$ 49,702</u>	<u>\$ 52,530</u>

Exhibit 7: Finance (Line 41) Details

Property and liability insurance	\$ 29,966	\$ 71,918	\$ 71,542
Audit fees	29,000	29,000	27,750
Bank and payroll charges	3,400	3,500	2,611
Transportation	1,250	300	410
Postage and office supplies	-	-	-
Continuing education	-	-	-
Miscellaneous	1,384	1,500	1,069
Total	<u>\$ 65,000</u>	<u>\$ 106,218</u>	<u>\$ 103,382</u>

Exhibit 8: Buildings & Grounds (Line 40) Details

Utilities	\$ 38,500	\$ 28,500	\$ 62,135
Repairs and maintenance	29,500	36,000	45,628
Cleaning Services (a)	18,000	16,000	877
Security system	3,400	3,000	1,897
Materials and supplies	1,800	1,000	293
Miscellaneous	-	-	2,517
Total	<u>\$ 91,200</u>	<u>\$ 84,500</u>	<u>\$ 113,347</u>

Proposed 2026 Council Budget— The Trustees of the Episcopal Fund and Funds Managed by the Diocesan Investment Trust

The Trustees of the Episcopal Fund (“Trustees”) oversee the capital assets of the diocese, a part of which are endowments and investments which, as of September 30, 2025, approximated \$74 million. Most of these funds are restricted in terms of the use of principal and income and, therefore, it is important to keep track of the use of those funds.

The Trustees are also responsible for maintaining the properties of closed churches and diocesan-owned properties, such as Episcopal House in Livingston and the Bishop’s residence, and accordingly incur expenses such as insurance and repair and maintenance costs. In addition, the Trustees are involved in the oversight of mission church properties and buildings, principally in their maintenance and repair.

The sale of closed church properties is also the responsibility of the Trustees. Periodically, the Trustees complete the sale of property for which it is responsible. When a closed church property is sold, the diocese utilizes an asset distribution policy to determine the use of the net sales proceeds and the Diocesan Council, after consultation with the Bishop and Trustees, approves the distribution of such funds.

The Trustees hold certain investments, the income from which may be used by the Trustees to pay the expenses of closed churches and other expenses. The Trustees pay the compensation of the diocesan property manager who is responsible for overseeing the properties under the control of the Trustees, including Episcopal House and the Bishop’s residence, as well as assisting congregations in the diocese with respect to property needs, insurance claims, and so on. In addition, the Trustees are expected to direct approximately \$74,800 of investment income to Council to help fund the 2026 operating budget (Exhibit 1).

All of the funds overseen by the Trustees are invested through the Diocesan Investment Trust (DIT). In addition, there are funds totaling \$21.2 million as of September 30, 2025 that are invested through the DIT; these are funds held for the benefit of individual churches and the Gertrude Butts Foundation.

Investments in the DIT are managed by TIAA Trust Company (TIAA) which maintains a program specifically designed to address the needs of not-for-profit institutional investors. A summary of all of the funds invested in TIAA, totaling \$95.2 million as of September 30, 2025, is shown in Exhibit 9.

Diocesan Investment Trust

Owner and Beneficiary Fund Name/Description	Restrictions	Balance 9/30/2025
Trustees' Discretionary Funds		
Trustee Unrestricted Funds	Distributions at the discretion of the trustees	6,828,778
Property Maintenance Endowment	Distributions are restricted	481,532
Mission Church Endowment	Distributions are restricted	357,105
Closed Church Accounts	Subject to Closed Church Asset Distribution Policy	630,106
		<u>8,297,520</u>
Trustee Funds For Benefit of Council (in-Budget)		
Diocesan Permanent Endowment	Distributions are restricted	3,709,123
Miscellaneous endowments	Distributions are restricted	3,613,110
Bishop Search & Call Endowment	Distributions restricted to periodic calls	468,861
		<u>7,791,095</u>
Trustee Funds For Benefit of Diocesan Programs		
Ward J. Herbert Fund	Endowment--Income for diocesan building renovations	8,451,943
ACTS/MIM	Endowment--Income for grants to ministry programs/projects	6,934,360
Jersey City Area Ministry Funds	Distributions are limited to ministries in Jersey City	6,692,800
Marge Christie Fund	Endowment--Income for congregational development	2,247,869
Bishop George Rath Education Fund	Endowment--Income to scholarships for clergy children	975,284
Episcopal Capital Loan Fund	Unrestricted--Loans to congregations	691,389
Other Council accounts	Distributions are restricted	109,664
		<u>26,103,309</u>
Trustee Funds for Benefit of Others		
Churches/Ecclesiastical Org's (a)	Distributions at discretion of trustees	15,118,976
Bishop's Discretionary Fund	Endowment--Income paid to BDF	9,595,384
Lay Pension Plan	Restricted--lay pension plan	3,576,558
Funds for retired clergy	Endowment--Income for retired clergy and dependents	1,794,150
Clergy Housing Equity	Restricted--Funds paid out at retirement	491,968
Bishop's Church Ext. Fund	Trustee Restricted Endowment	711,731
Misc. other	Distributions are restricted	521,209
		<u>31,809,976</u>
Trustees' Sub-Total:		<u>74,001,901</u>
Funds Held for Others		
Church Accounts (b)	Unrestricted--income and principal available at church discretion	18,603,471
Gertrude Butts Fund	Endowment--Income for scholarships for diocesan youth	2,577,272
		<u>21,180,743</u>
Total Funds Invested in the Diocesan Trust		<u>95,182,644</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 2026	Budget 2025	Actual 2024	Actual 2023	Actual 2022	Actual 2021	Actual 2020	Actual 2019	Actual 2018
INCOME									
Unrestricted Income									
Pledge Revenue	\$ 1,800,000	\$ 1,836,000	\$ 1,932,194	\$ 1,896,130	\$ 1,886,753	\$ 1,786,288	\$ 1,929,990	\$ 2,100,217	\$ 2,064,973
Investments & rental income	349,802	310,091	359,075	359,849	329,232	417,931	384,500	385,972	357,199
Trustees support to Council					-	8,100	188,500	122,000	113,000
Other Income	641,895	675,650	610,271	525,919	498,443	341,193	340,051	140,300	144,123
PPP grant					275,000				
Restricted Income									
Alleluia Fund	80,000	80,000	85,827	100,315	90,420	85,217	68,973	95,131	125,876
New Ministry Initiatives	-	-	-	-	-	-	-	18,371	107,510
Total Income	2,871,697	2,901,741	2,987,367	2,882,213	2,804,848	2,913,729	2,912,014	2,861,991	2,912,681
EXPENSES									
Compensation									
Salaries	1,268,316	1,368,726	1,361,485	1,342,086	1,279,681	1,258,471	1,274,162	1,046,155	1,118,858
Benefits	646,296	699,701	633,019	639,649	622,064	622,872	743,036	651,968	637,697
Total Compensation	1,914,612	2,068,427	1,994,504	1,981,735	1,901,745	1,881,343	2,017,198	1,698,123	1,756,555
Governance									
Joining God in Shaping Our Future	-	-	-	-	-	-	-	14,041	76,847
Other	46,855	69,558	84,414	29,773	40,563	51,528	39,128	32,160	25,385
	46,855	69,558	84,414	29,773	40,563	51,528	39,128	46,201	102,232
Ministries	300,550	83,625	50,416	48,341	27,414	26,568	42,522	50,846	51,754
Outreach									
Pledge to The Episcopal Church	372,255	353,908	352,789	370,763	381,285	382,780	377,296	370,621	361,108
Outreach	150,000	150,000	155,827	170,315	160,420	155,217	145,000	195,876	180,000
Total Outreach	522,255	503,908	508,616	541,078	541,705	537,997	522,296	566,497	541,108
Mission Oversight/Administration									
	350,456	382,233	399,964	376,825	358,746	332,285	394,370	451,640	457,845
Total Expense	3,134,728	3,107,751	3,037,914	2,977,752	2,870,173	2,829,721	3,015,514	2,813,307	2,909,494
NET INCOME	\$ (263,031)	\$ (206,010)	\$ (50,547)	\$ (95,539)	\$ (65,325)	\$ 84,008	\$ (103,500)	\$ 48,684	\$ 3,187
Recycled surplus from prior year(s)	-	140,000	85,188	132,000	100,000	-	100,000	75,000	85,000
Extra Trustee support to Council	264,000	66,500	100,000	50,000	-	-	-	-	-
Reported Net Income	\$ 969	\$ 490	\$ 134,641	\$ 86,461	\$ 34,675	\$ 84,008	\$ (3,500)	\$ 123,684	\$ 88,187