



2024 BUDGET OVERVIEW

The Episcopal Diocese of Bethlehem





Our Budgeting Process

- Budget development begins in late spring
- Revenue estimates are based on historical data
- Budgeting Process:
 - Draft created by Finance Committee t for Diocesan Council
 - Diocesan Council reviews and approves for presentation to Diocesan Convention
 - Budget presented to Diocesan Convention for adoption





Underlying Principles of 2024 Budget

- 2024 budget is slightly less in total compared to that of 2023 (-\$3,431.45).
- Recent budgets were intentionally underutilized, increasing financial resources available for vision and strategy from the Bishop, the Standing Committee, Diocesan Council, and diocesan committees
- Beginning in 2022, many aspects of those plans came to fruition including
 - As of Spring 2022, both Canon Missioner were hired and started work in their respective regions
- The Bishop, the Standing Committee, and Diocesan Council have continued to prioritize investing in parishes, mission and ministries, and staffing needed to support these efforts
- The Finance Committee, through the creation and approval of the 2024 budget, has empowered their vision, goals, and strategies



Budget Revenues

Where the Money Comes From (2023 vs.2024)

	2023	2024
Assessment*	\$ 971,220	\$973,559
Acceptance	\$ 75,322	\$97,356
Unrestricted Reserves	\$ 305,093	\$317,940
Unrestricted DIT Draw	\$ 296,229	\$282,007
DIT Restricted Funds Draw	\$ 74,743	\$75,831
Other Revenue	\$ 32,200	\$4,700
Total Revenues	\$ 1,754,807	\$1,751,393

* 2024 Assessments are based on 12% normal operating income in 2021 Parochial Report.



Budget Expenses in 2023 vs. 2024

	2023	2024
Salaries and Benefits	\$ 1,068,539	\$1,128,912
Ministry & Mission & Parish Life	\$ 488,855	*\$387,569
Administrative Expenses	\$ 108,500	\$105,000
Buildings & Grounds	\$ 24,900	\$24,900
Retirees & Meetings & Conventions	\$ 64,012	\$105,012
Total Expenses	\$ 1,754,807	\$1,751,393
<i>*Difference due to discontinuation of one-time COLA grants</i>		



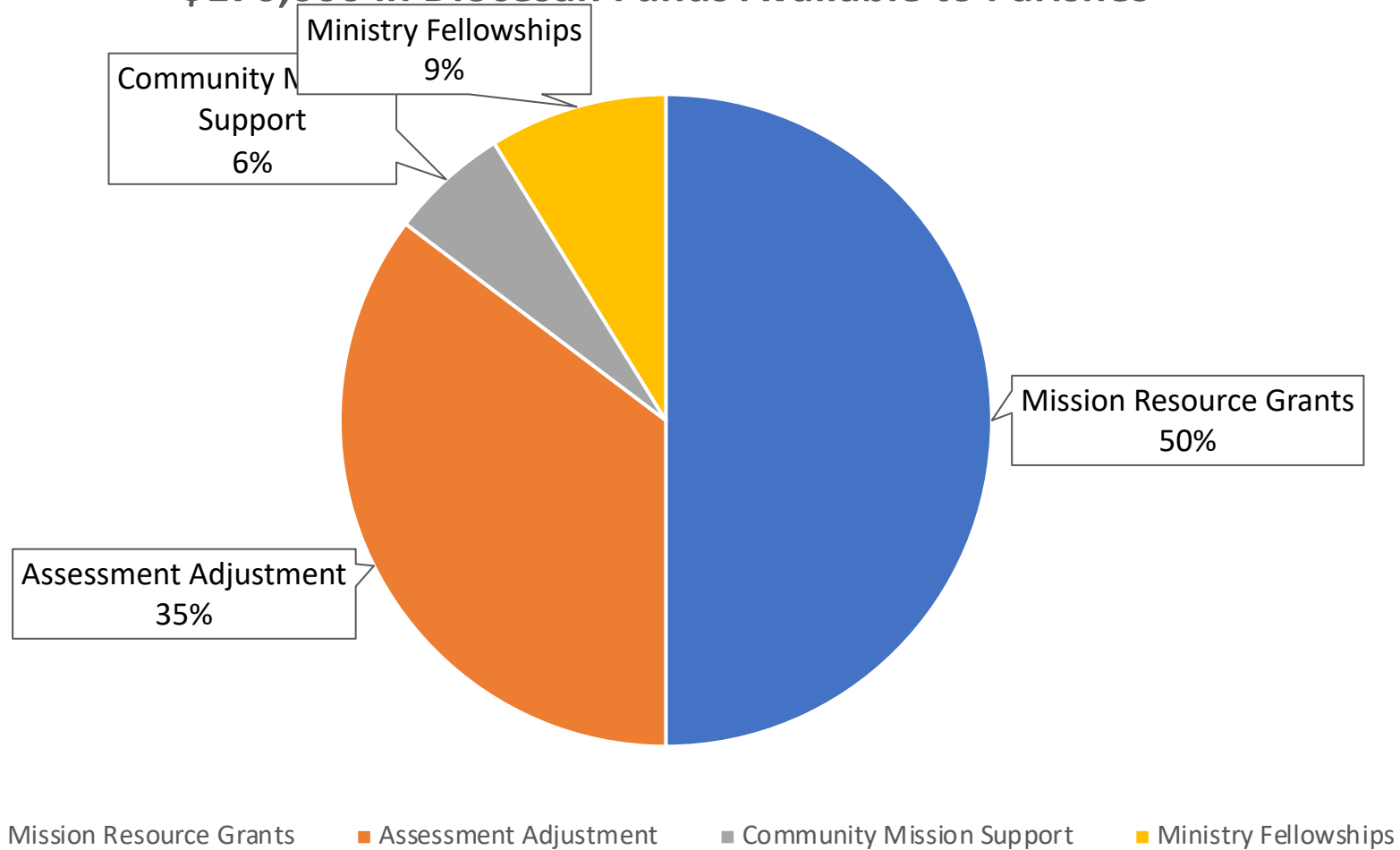
Differences in Yearly Expenses Explained

- Increase in *Salaries and Benefits* reflects:
 - Cost of living increases for staff (+5%)
 - Estimated 10% increase in health insurance cost
- Decrease in *Ministry & Mission & Parish Life* expenses is due to discontinuation of \$100,000 in 2024 opt-in COLA Grants
 - Assessment Adjustment line increased by \$10,000
- Changes in *Administrative Services* reflects increases in office equipment and liability insurance costs and a decrease in staff travel
- Increase in *Meetings & Convention* reflects money budgeted for attending General Convention



Support for Parishes in *Ministry & Mission & Parish Life*

\$170,000 in Diocesan Funds Available to Parishes





Summary of Proposed 2024 Budget

Operating Revenues

Assessments	\$973,559.40
Acceptances	\$97,355.94
DIT Income	\$282,006.52
Reserve Funds	\$393,771.44
Other Income	\$4,700.00
Total Operating Revenues	\$1,751,393.29

Operating Expenses

Personnel Salaries & Allowances	\$748,888.62
SECA & FICA	\$58,518.28
Pensions	\$140,481.84
Insurance Benefits	\$173,023.55
Staff Conferences & Continuing Education	\$8,000.00
Total Personnel	\$1,128,912.29

Ministry & Mission & Parish Life

National Church Apportionment	\$152,569.00
Parish Grants	\$145,000.00
Other Ministries	\$90,000.00
Total Ministry & Mission & Parish Life	\$387,569.00



Administrative Expenses

Property & Liability Insurance	\$11,000.00
Staff Travel	\$15,000.00
Communication Consultant	\$5,000.00
Temporary Staff	\$10,000.00
Audit	\$18,000.00
Telephone & Internet	\$8,500.00
Network & IT Support	\$8,000.00
Office Equipment & Supplies	\$11,000.00
Other Administrative	\$18,500.00
Total Administrative Expenses	\$105,000.00

Buildings & Grounds

Maintenance & Supplies	\$15,000.00
Utilities	\$7,400.00
Security System	\$2,500.00
Total Buildings & Grounds Exp	\$24,900.00

Total Retirees' Benefits & Support \$5,012.00

Total Convention & Meetings \$100,000.00

Total Operating Expenses \$1,751,393.29

Balance \$0.00



2024 Balanced Budget

- Projected Total Operating Income
\$1,751,393.29
- Projected Total Operating Expenses
\$1,751,393.29
- In Balance





Putting It All Together - 2024

- Budget is \$3,413.45 less than the 2023 budget.
- Utilizing full 4.5 % draw from DIT as well as accumulated DIT Cash Reserves from previous years and Restricted DIT funds
- Investing in the Diocese and Parishes through continued support of Regional Canon Missioners and Direct Financial Support
 - Mission Resource Grants, Assessment Adjustment, Ministry Fellowships, and Community Missional Support - \$170,000
- Focus on development of Parish Partnerships, Racial Justice & Reconciliation, Convocations, Ministry Fellowships, and Community Missional Support
- Continuing practice of Good Stewardship/Balanced Budget
- Objective: Help parishes thrive
- Goal: Sustainability for both Individual Parishes and the Diocese