

## Diocese of East Carolina 2023-2024 Budget Narrative

### Summary of 2023 Budget

- The 2023 Budget was balanced with \$2024.00 funds from the operating reserves. The 2023 Budget was adopted with \$110,656 from reserves.
- The 2023 allocation from the Foundation was 4.5% in spendable calculations.
- We received \$25,000 as budgeted from the Foreman Fund
- We had a surplus in 2021 and 2022 which will cover the shortfall in the 2024 budget. The 2021/2022 surplus was not needed in 2023 to cover expenses as was budgeted. There were areas of the 2023 budget that expenses were less than budgeted for various reasons i.e.: timing, cancellation of scheduled events
- The 2024 Budget is prepared and presented with the **Mission Priorities** adopted by our Diocese at the 139<sup>th</sup> Convention of The Diocese of East Carolina.

### 2024 Budget

#### Income Comments

- *The recommended 2024 budget includes \$93,433 from surplus reserves to balance the budget.* The Pledge Request for 2024 was 11% and we budgeted at 10% (\$1,612,430). To date the 2024 pledge support is 9.2 % (\$1,480,258) with the shortfall to be funded from the surplus from 2021 and 2022. As stated in the Income Narrative above, we did not use the \$110, 656 from reserves in 2023 that was budgeted so those funds are available for 2024 operations.
- Prior year pledge income for 2024 budgeted at \$39,000.
- Draw from Foreman Fund Income budgeted at \$25,000!
- Foundation support for 2024 will be 4.5%

#### Expense Comments

- The 2024 budget includes 3.2% COLA for continuing employees. There is also an increase in health insurance costs in 2024.
- 1-5219-05- Coordinator of Ministry with People of African Descent
- 1-5700-00 -Coordinator of Small Church Ministry
- 1-5225-00- Seminarians Education Support (\$40,000 will be contributed by Trustee Dedicated Funds)
- 1-5509-00 - Support for Racial Healing
- 1-5511-04 - Support for Conference on Church Music
- 1-5511-05 - Support for Schola Cantorum.
- 1-5801-00 - Support for Trinity Center \$50,000 request
- 1-5806-00 - Support for Camp Trinity \$26,000 request

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- 1-5802-00- Support Farmworker’s Ministry \$42,000 request

The Finance Committee reviewed all expenses for 2023 and budget requests for 2024 and presented recommended adjustments to the Executive Council. It is very important that we all work to fund the annual pledge request to support our Diocese and the **Mission Priorities** as we move forward in our ministry together.

**Foundation Specific Allocations Fully Funded**

1-5901-00 - Trinity Center	\$ 51,459
1-5902-00 - Clergy Foreign Travel	\$ 6,245
1-5903-00 - Bishop Relief Fund	\$ 4,369
1-5904-00 - Thompson’s Family Focus	<u>\$ 1,909</u>
	\$63,982