

Diocese of East Carolina 2022-2023 Budget Narrative

Summary of 2022 Budget

- The 2022 budget was balanced without any funds from the operating reserves.
- The 2022 allocation from the Foundation was 5% in spendable calculations.
- We received \$25,000 as budgeted from the Foreman Fund
- We received additional income of \$37,760.59 from the EMPLOYEE RETENTION CREDIT available from the Federal Government from COVID.
- We had a surplus in 2021 and 2022 which will cover the shortfall in the 2023 budget.
- The Executive Council will continue work on the Mission Priorities adopted in 2022 for the Diocese of East Carolina.

2023 Budget

- *The recommended 2023 budget includes \$110,655 from surplus reserves to balance the budget.* We had requested 10% in pledge support for the 2023 budget (\$1,532,129). To date the 2023 pledge support is 9 % with the shortfall to be funded from the surplus from 2021 and 2022.
- We allocated prior year pledge income for 2023 at \$37,200.
- Draw from Foreman Fund Income \$25,000
- Foundation support for 2023 will be 4.5%
- The 2023 budget includes adjustments to salaries in response to inflation. There is also increased costs in health insurance in 2023.
- 1-5501-00- Reduced Convention Registration Fee to encourage more participation throughout the Diocese.
- 1-5224-00- Increased School for Ministry
- 1-5801-00 - Fully funds Trinity Center \$60,000 request
- 1-5806-00 - Fully funds Camp Trinity \$22,000 request
- 1-5802-00 - Fully funds Farmworker's Ministry \$42,000 request
- **Diocesan Mission Priorities-** The Executive Council has discussed and feels strongly about the tangible support of our Mission Priorities that were adopted at the 139th Convention of The Diocese of East Carolina in Wilmington, NC. The 2023 budget provides funding for a "Missioner with People of African Descent". Additionally, the Diocese is providing support for small parishes through the hiring of an individual to assist in various ways in their ministry. This work has been separately funded through grants the Diocese has secured.

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Foundation Specific Allocations Fully Funded

1-5901-00 - Trinity Center	39,156
1-5902-00 - Clergy Foreign Travel	5,975
1-5903-00 - Bishop Relief Fund	4,219
1-5904-00 - Thompson's Family Focus	1,957