

The Episcopal Diocese of West Tennessee

2025 Budget & Financial Presentation

Current Financials

Through September 2024

Revenue

Account Description	Jan-Sep 2024	2024 Adopted Budget (Full Year)
Parish Commitments	\$865,297	\$1,164,389
Endowment Revenue	297,879	397,171
Other Revenue	1,029,043	272,807
Total Revenue	\$2,192,219	\$1,834,367

Expenses

Account Description	Jan-Sep 2024	2024 Adopted Budget
Diocesan General	\$172,209	\$227,081
Diocesan Office	177,465	263,447
Committees/Commissions	6,229	30,000
Congregational Development	39,912	75,000
Conferences & Meetings	52,874	67,820
Clergy & Clergy Families	8,461	28,500
Youth	73,274	55,750
Barth House Ministry	96,915	122,238
Seminarians/Newly Ordained	15,000	50,640
Diocesan Office Personnel	700,799	1,017,791
Total Expenses	\$1,343,138	\$1,938,267

Bottom Line

We have a YTD **surplus** of \$849,081 – mainly due to sale of stained glass and one time Church Home grant to Barth House (will be spent over next five years)

Cash Balances

Operating Cash Accounts	September 30, 2024
Cash/DWTN disaster relief	\$ 200
Barth House	69,643
I Bank Checking	914,314
I Bank Savings	440,870
I Bank MMA	1,005,346
MM Conferences Beyond the Diocese	61,336
MM Bishop Barth	3,264
Episcopate Transition	71,587
Deferred Maintenance	78,697
Total Cash	\$2,645,258

West Tennessee Endowment

Managed by FEG and Committee Chaired by John Owen

West Tennessee Endowment Corporation

- DWT takes a 5% quarterly draw from:
 - Bishop Otey Fund
 - Capital Resource Fund
 - Robinson Fund
 - Theological Education
 - YTD draws for Diocesan use at 9/30/24: \$297,879
- All other accounts are permanently restricted for designated purposes

	Sept 30, 2023	Sept 30, 2024
Bishop Otey Fund	\$402,991	\$476,337
Capital Resource Fund	4,213,342	5,013,670
Church Home Trust	6,198,904	7,394,728
D Westbrook Greene Fund	4,505	4,393
Dubose Center	0	726,056
Ernest & Miriam Kelly Fund	29,077	36,268
Good Shepherd	0	659,255
Holy Trinity	187,073	219,089
Nelson Estate	43,846	54,436
Robinson Fund	2,360,132	2,808,584
Scheibler Trust	1,140,556	1,322,512
St Columba	466	468
St James, Bolivar	0	17,685
St Thomas the Apostle	0	65,652
Stidham Cemetery Fund	53,162	65,956
Theological Education Fund	422,912	499,477
Trinity Mason Cemetery Fund	139,470	172,982
Total	\$15,196,436	\$19,537,548

WTEC Activity & Performance Summary

- Value at 1/1/2024 - \$17,247,003
- Value at 9/30/2024 - \$19,537,548
 - \$664,4357 total withdrawals
 - Diocese - \$297,879
 - Church Home Board - \$304,177
 - Scheibler Trust - \$62,379
- YTD return of 12.8% vs market of 14% (Source: FEG)
- One year return of 24.1% vs market of 25.2% (Source: FEG)
- The Fund has stayed consistent with market trends....

2025 Budget

Revenue

Account Description	2025 Proposed Budget	2024 Adopted Budget
Parish Commitments	\$1,187,813	\$1,164,389
Endowment Revenue	479,989	476,171
Other Revenue	141,734	193,807
Total Revenue	\$1,809,537	\$1,834,367

Expenses

Account Description	2025 Proposed Budget	2024 Approved Budget
Diocesan General	\$240,216	\$227,079
Diocesan Office	293,905	263,446
Diocesan Convention	19,500	20,000
Committees/Commissions	13,500	10,000
Congregational Development	134,778	75,000
Conferences & Meetings	12,500	67,820
Clergy & Clergy Families	30,000	28,500
Youth & Barth House	190,706	177,988
Seminarians/Newly Ordained	51,840	50,640
Diocesan Office Personnel	910,644	1,017,792
Total Expenses	1,897,589	\$1,938,266

Accruals/Other

Account Description	2025 Proposed Budget	2024 Approved Budget
Episcopate Transition	(\$10,000)	(\$10,000)
Diocesan Clergy Sabbatical	(6,000)	(12,000)
General Convention	(18,500)	23,320
ECW Triennial Convention	(500)	(500)
Lambeth Conference	(3,000)	(3,000)
Synod Delegates	(4,500)	9,000
Maintenance Escrow	(15,000)	(15,000)
BMA 2018: Seminarians/Curacy	48,783	48,783
BMA 2022: Small Congregations	5,065	3,298
BMA 2023: Healthy churches & clergy	28,590	25,000
TEC Grant	0	5,000
Donations from Sanders Estate	0	10,000
Donation from bequest	0	15,000
Other donations	0	5,000
CHB Grant – Barth House	63,432	0
Total (Outlays)/Add Backs	\$88,370	\$103,901

Bottom Line

We have an operating a **deficit** in 2025 proposed budget of **\$88,053** vs a **deficit** of **\$103,898** in 2024 adopted budget.

Accounting for our annual accruals/savings and then add back from prior designated contributions...we anticipate a slight **surplus** of **\$317** for 2025.

2025 Clergy Minimum Compensation

	<u>Single Package</u>	<u>Plus 1 Package</u>	<u>Family Package</u>	<u>No Medical Insurance</u>
Stipend & Housing + 3.0%	\$ 67,410	\$ 67,410	\$67,410	\$67,410
Pension (18%)	12,134	12,134	12,134	12,134
Health Insurance	10,141	18,252	28,393	0
HSA Contribution	975	975	975	0
Dental Insurance	744	1,344	2,088	0
Life & AD&D Insurance	156	156	156	156
Auto (3,000 miles X .655)	2,010	2,010	2,010	2,010
Continuing Education	500	500	500	500
Professional Expense	500	500	500	500
Total	\$94,570	\$103,280	\$114,166	\$82,710