

2025 Budget  
P&L by Year

	2024 Budget	2024 Forecast	2025 Budget	Notes
<b>Operating Income</b>				
<b>Unrestricted Income</b>	\$839,472	\$841,000	\$844,422	Mainly consists of Parish Assessments. 2025 based on known 2023 Ordinary Income. Includes small buffer for uncollectable accounts (collection history is strong).
<b>Investment Income</b>				
<b>Unrestricted Investment Income</b>	\$131,566	\$131,566	\$131,355	Based on Investment policy dividend withdrawals using Q2 2024 dividend rate.
<b>Restricted Investment Income</b>	\$124,616	\$124,616	\$125,122	Based on Investment policy dividend withdrawals using Q2 2024 dividend rate.
<b>Total Investment Income</b>	\$256,182	\$256,182	\$256,477	
<b>Miscellaneous Income</b>	\$149,000	\$139,000	\$139,300	2024 Forecast and 2025 Budget include \$115K for Hunt Grant (known in 2024, estimated for 2025)
<b>Total Operating Income</b>	<b>\$1,244,654</b>	<b>\$1,236,182</b>	<b>\$1,240,198</b>	
<b>Operating Expenses</b>				
<b>Personnel Expense</b>	\$541,830	\$505,030	\$644,627	Difference between 2024 and 2025 is due mainly to a shift from non-employee personnel to employee personnel. Overall, the budget for people is 7% over 2024. This will partially offset by decline in outsourced communications expense.
<b>Non-employee</b>	\$162,400	\$180,800	\$83,800	Represents Interim CFO, Canon for Transition Ministry, and HR Consultant. CFO is budgeted at reduced time as of 1/1 (dependent on 2024 hiring). HR consultant has shifted to hourly contract.
<b>Professional Development</b>	\$12,500	\$12,500	\$12,500	PD for Bishop and staff
<b>Wider Church Support</b>	\$141,029	\$140,029	\$148,064	Includes Church Covenant, Prov One Share,
<b>Administrative</b>	\$52,825	\$64,325	\$50,825	Includes Audit, Insurance, Legal, Bank fees, W/C, Payroll service, other admin
<b>Bishop Travel</b>	\$14,200	\$14,200	\$18,500	Includes Conferences, meetings
<b>Bishop's House</b>	\$29,100	\$29,100	\$29,100	Repairs/Maintenance, Utilities (hopefully we see savings on \$18K in Utilities following HVAC upgrades which are still being scheduled)
<b>Office Admin Travel</b>	\$24,250	\$24,250	\$24,250	Canon travel, staff travel, including conference costs. Potential savings here.
<b>Office Expenses</b>	\$49,550	\$42,550	\$39,550	Includes software, utilities, repairs and maintenance, traditional office supplies, copier, postage, etc.
<b>Technology</b>	\$22,000	\$22,000	\$17,500	Includes outside IT vendor, website, zoom, other. Decrease in 2025 is based on computer hardware updated in 2024.
<b>Communication Services</b>	\$53,900	\$53,900	\$13,900	2025 is reduced due to in-house addition of a communications professional to the Bishop's staff
<b>Formation and Mission</b>	\$119,620	\$90,620	\$122,620	Includes clergy retreats/support, lay preaching, ordinations & special events, parish programs, racial recognition, safe church training, TENS, seminarian support, COM discernment, Adult Discipleship (inc GM Abbey)
<b>Reserve Expenses</b>	\$44,650	\$44,650	\$63,900	Reserve expenses are utilized to gradually save for significant future expenses that are expected (Lambeth, Tri-General, other). 2025 includes a true-up to get balances where they need to be.
<b>Other Operating Expense</b>	\$40,000	\$40,000	\$40,000	2025 includes RP Commons share of \$40K
<b>Total Operating Expenses</b>	<b>\$1,307,854</b>	<b>\$1,263,954</b>	<b>\$1,309,136</b>	

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	2024 Budget	2024 Forecast	2025 Budget	Notes
<b>Non-operating Income</b>				
<b>Bishop's Appeal</b>	\$30,000	\$20,000	\$20,000	Budgeted for 2025 at \$20K (gifts have been steered toward disaster relief in recent years so might be aggressive)
<b>Grants and Loans</b>	\$110,936	\$110,936	\$107,796	Based on Investment policy dividend withdrawals using Q2 2024 dividend rate.
<b>Discretionary Income</b>	\$20,679	\$20,679	\$19,729	Based on Investment policy dividend withdrawals using Q2 2024 dividend rate.
<b>Unit Fund Investments</b>	\$37,462	\$37,462	\$37,583	Based on Investment policy dividend withdrawals using Q2 2024 dividend rate.
<b>Other Non-operating Income</b>	\$0	\$10,000	\$0	Hunt grant moved to Operating per note above
<b>Total Non-operating Income</b>	<b>\$199,077</b>	<b>\$199,077</b>	<b>\$185,108</b>	
<b>Non-operating Expense</b>				
<b>Bishop's Appeal</b>	\$5,000	\$6,000	\$1,000	
<b>Grants and Loans</b>	\$100,000	\$100,000	\$100,000	Anticipated grants to be awarded for 2025
<b>Unit Fund Investments</b>	\$24,600	\$22,000	\$24,600	
<b>Discretionary Expenses</b>	\$7,000	\$500	\$500	
<b>Other Non-operating Expense</b>	\$90,000	\$105,000	\$60,000	2025 includes \$60K for Mission Farm support. 2025 does not include continued support for RPC.
<b>Total Non-operating Expense</b>	<b>\$226,600</b>	<b>\$233,500</b>	<b>\$186,100</b>	
<b>Summarized</b>				
<b>Operating Income</b>	\$1,244,654	\$1,236,182	\$1,240,198	
<b>Non-Operating Income</b>	\$199,077	\$199,077	\$185,108	
<b>Total Revenues</b>	<b>\$1,443,731</b>	<b>\$1,435,259</b>	<b>\$1,425,306</b>	
<b>Operating Expenses</b>	\$1,307,854	\$1,263,954	\$1,309,136	
<b>Non-Operating Expenses</b>	\$226,600	\$233,500	\$186,100	
<b>Total Expenses</b>	<b>\$1,534,454</b>	<b>\$1,497,454</b>	<b>\$1,495,236</b>	
<b>Net Total</b>	<b>(\$90,723)</b>	<b>(\$62,195)</b>	<b>(\$69,930)</b>	
<b>Add: Pre-existing Funds to be utilized</b>	<b>\$90,723</b>	<b>\$62,195</b>	<b>\$71,055</b>	2025 includes utilization of portions of Audit reserve, BH maintenance reserve, and Missions Reserve
<b>Revised Net Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,125</b>	