The Episcopal Diocese of Vermont

2027 Budget
P&L by Year

| 2026 FORECAST: A projection of where we will end the year | 2027 BUDGET: Showing a balanced core budget for 2027 | 2027 Budget vs 2026 Forecast | 2027 Budget notes and variance explanations |
|---|---|---|---|

| | 2026 Forecast | Core 2027 Budget | BH Basement Proj | 2027 Budget | Variance Fav/(Unfav) | Variance % | 2027 Budget Notes |
|---|---|---|---|---|---|---|---|
| **Operating Income** | | | | | | | |
| **Unrestricted Income** | $747,096.97 | $852,466 | $0 | $852,466 | $105,369 | 14.1% | Parish Assessments, Annual Appeal & UF admin income. Assessments include 1% rate decrease for all tiers. Offset by partial resumption of assessment pmts by Zion Manchester |
| **Investment Income** | | | | | | | |
| **Unrestricted Investment Income** | 137,460 | 148,346 | 0 | 148,346 | 10,886 | 7.9% | Based on Investment policy dividend withdrawals using Q3 2026 dividend rate. |
| **Restricted Investment Income** | 135,224 | 146,150 | 0 | 146,150 | 10,926 | 8.1% | Based on Investment policy dividend withdrawals using Q3 2026 dividend rate. |
| ***Total Investment Income*** | *272,683* | *294,495* | *0* | *294,495* | *21,812* | 8.0% | |
| **Miscellaneous Income** | 161,875 | 161,070 | 0 | 161,070 | (805) | (0.5%) | 2026 and 2027 Budget include $146K and $135K, respectively, for Hunt Grant |
| **Total Operating Income** | **$1,181,655** | **$1,308,031** | **$0** | **$1,308,031** | **$126,376** | **10.7%** | |
| **Operating Expenses** | | | | | | | |
| **Personnel Expense** | 595,284 | 721,821 | 0 | 721,821 | (126,536) | (21.3%) | Includes Bishop, Canon to the Ordinary, Executive Assistant/Communications, Operations Manager, PT CFO & Accountant. Increase due to addition of full time Accountant + 12.5% inc in healthcare |
| **Non-employee** | 26,090 | 24,000 | 0 | 24,000 | 2,090 | 8.0% | PT Canon for Transition Ministry. |
| **Professional Development** | 577 | 2,000 | 0 | 2,000 | (1,423) | (246.9%) | PD for Bishop and staff |
| **Wider Church Support** | 169,239 | 187,500 | 0 | 187,500 | (18,261) | (10.8%) | Includes estimated TEC Church Covenant and Prov One Share |
| **Administrative** | 93,861 | 80,871 | 0 | 80,871 | 12,990 | 13.8% | Includes Audit, Insurance, Legal, Bank fees, W/C, Payroll service, Convention Costs, other admin. Decrease is due to discontinuing Bookkeeping service. |
| **Bishop Travel** | 28,766 | 33,901 | 0 | 33,901 | (5,135) | (17.9%) | Includes tri-annual convention plus some conferences, meetings, related travel. Inc is due to addition of Tri-Annual Convention & Africa Conference for Bishop |
| **Bishop's House** | 29,443 | 34,420 | 0 | 34,420 | (4,977) | (16.9%) | Includes utilities, repairs & maintenance, and security measures. |
| **Office Admin Travel** | 13,864 | 12,222 | 0 | 12,222 | 1,642 | 11.8% | Canon & staff travel, including conference costs. |
| **Office Expenses** | 69,362 | 77,825 | 0 | 77,825 | (8,463) | (12.2%) | Includes software, utilities, repairs and maintenace, traditional office supplies, copier, postage, etc. Increase in 2027 is due to repairs needed for HVAC and Basement of Diocesan Office |
| **Communication Services** | 16,235 | 16,200 | 0 | 16,200 | 35 | 0.2% | Zoom, Website Exp, IT Consulting |
| **Formation and Mission** | 112,182 | 117,272 | 0 | 117,272 | (5,090) | (4.5%) | Includes clergy retreats/support, lay preaching, ordinations & special events, parish programs, racial reconciliation, safe church training, TENS, seminarian support, COM discernment and Mission Farm Support. See detail on separate tab. |
| **Reserve Expenses** | 2,667 | 0 | 0 | 0 | 2,667 | 100.0% | Full analysis of all reserves to be done to clean these up and potentially release restricted funds. |
| **Other Operating Expense** | 0 | 0 | | 0 | 0 | N/A | |
| **Total Operating Expenses** | **$1,157,570** | **$1,308,031** | **$0** | **$1,308,031** | **($150,462)** | **(13.0%)** | |
| **Net Operating Total** | **$24,085** | **($0)** | **$0** | **($0)** | **($24,086)** | | |

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| | 2026 Forecast | Core 2027 Budget | BH Basement Proj | 2027 Budget | Variance Fav/(Unfav) | Variance % | 2027 Budget Notes |
|---|---|---|---|---|---|---|---|
| **Non-operating Income** | | | | | | | |
| **Bishop's Appeal** | $1,940.00 | $0 | $0 | $0 | ($1,940) | (100.0%) | The 2027 Appeal is to be used for Operating expenses so has been moved to above Unrestricted Income line. The timing will be during Advent |
| **Grants and Loans** | 110,968 | $111,766 | $0 | $111,766 | 798 | 0.7% | Based on Investment policy dividend withdrawals using Q3 2026 dividend rate. |
| **Discretionary Income** | 22,382 | $37,644 | $0 | $37,644 | 15,262 | 68.2% | Based on Investment policy dividend withdrawals using Q3 2026 dividend rate. |
| **Unit Fund Investments** | 40,617 | $43,803 | $0 | $43,803 | 3,186 | 7.8% | Based on Investment policy dividend withdrawals using Q3 2026 dividend rate. |
| **Other Non-operating Income** | 300 | $1,000 | $75,000 | $76,000 | (300) | -100.0% | Funding for the BH project could be a capital campaign or a withdrawal from endowments |
| **Total Non-operating Income** | **$176,208** | **$194,213** | **$75,000** | **$269,213** | **$17,005** | **9.7%** | |
| | | | | | | | |
| **Non-operating Expense** | | | | | | | |
| **Bishop's Appeal** | 920 | $0 | $0 | 0 | 920 | 100.0% | |
| **Grants and Loans** | 103,060 | $111,766 | $0 | 111,766 | (8,706) | (8.4%) | Anticipated grants to be awarded for 2027 |
| **Unit Fund Investments** | 19,624 | $29,915 | $0 | 29,915 | (10,292) | (52.4%) | |
| **Discretionary Expenses** | 100 | $28,232 | $0 | 28,232 | (28,132) | (28131.8%) | Aligns with Budgeted Discretionary Income (this allows us to present a budget that does not assume discretionary expenses are earmarked for budgeted expenses) |
| **Other Non-operating Expense** | 122,783 | $24,300 | $75,000 | 99,300 | 23,483 | 19.1% | Includes Major Repairs/Projects for Bishop's House. 2026 included the water line repair. The 2027 project is to waterproof the basement and remediate mold. |
| **Total Non-operating Expense** | **$246,486** | **$194,213** | **$75,000** | **$269,213** | **($22,727)** | **(9.2%)** | |
| **Net Non-Operating Total** | **($70,278)** | **($0)** | **$0** | **($0)** | **($5,722)** | | |
| **Summarized** | | | | | | | |
| **Operating Income** | $1,181,655 | $1,308,031 | $0 | $1,308,031 | $126,376 | 10.7% | |
| **Non-Operating Income** | $176,208 | $194,213 | $75,000 | $269,213 | $17,005 | 9.7% | |
| **Total Revenues** | **$1,357,863** | **$1,502,244** | **$75,000** | **$1,577,244** | **$143,381** | **20.3%** | |
| | | | | | | | |
| **Operating Expenses** | $1,157,570 | $1,308,031 | $0 | $1,308,031 | ($150,462) | (13.0%) | |
| **Non-Operating Expenses** | $246,486 | $194,213 | $75,000 | $269,213 | ($22,727) | (9.2%) | |
| **Total Expenses** | **$1,404,056** | **$1,502,245** | **$75,000** | **$1,577,245** | **($173,189)** | **(22.2%)** | |
| | | | | | | | |
| **Net Total** | **($46,193)** | **$0** | **$0** | **$0** | **($29,808)** | **42.6%** | |

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