



# Diocese of Eau Claire

## 2024 Budget

### Table of Contents

	<b>Table of Contents</b>	1
	<b>Heraldry of the Seal of The Diocese Eau Claire</b>	2
<b>I.</b>	<b>2024 Budget Executive Summary</b>	
	2024 Budget Executive Summary - Narrative	4
	2024 Budget Executive Summary - Financials	5
<b>II.</b>	<b>2022 Parochial Report Summary (Membership, ASA, P&amp;P, Diocesan Expenses)</b>	6
<b>III.</b>	<b>2024 Budget Narrative</b>	
	Comments On Diocesan Finances 2008 To 2023	7
	Holy Trinity Episcopal Church (Conrath, WI)	7
	Our Savior’s Episcopal Church (Lugerville, WI)	7
	General Convention Expenses	8
	Cost to Elect a Bishop	8
	2024 Budget Income	8
	2024 Budget Expenses	8
	Administration of Diocesan Endowment Fund	9
	Episcopate	10
	Part-Time Diocesan Administrator	11
	Help Diocesan Clergy	11
	Help Other Ministries	12
	Help Diocesan Ministries	12
	Office Expenses	13
	A Note About Diocesan Accounting Procedures and Cyber Security	13
	2023 Trust Point Inc Investment Performance	14
	2023 Trust Point Inc Statement of Investing Activities	15
<b>IV.</b>	<b>2019 Actual To 2024 Budget Details</b>	
	Income	
	4000000 · Apportionments	16
	4100000 · Endowment Income	16
	Expenses	
	6000000 · Episcopate	16
	6100000 · Diocesan Administrator	17
	6200000 · Help Diocesan Clergy	17
	6300000 · Help Other Ministries	17
	6400000 · Help Diocesan Ministries	18
	6500000 · Office Expenses	18
<b>V.</b>	<b>2020 to August 2023 Balance Sheet</b>	
	Classification of Net Assets - Definitions	19
	Assets	20
	1000000 · Checking/Savings	20
	1200000 · Trust Point Market Value	20
	1300000 · Loans	20
	1400000 · Apportionment Arrearages	20



**Diocese of Eau Claire  
2024 Budget  
Table of Contents (Cont'd)**

<b>V.</b>	<b>2020 to August 2023 Balance Sheet (Cont'd)</b>	
	Liabilities and Net Assets	20
	2100000 · Assets Held for Congregations	20
	3000000 · Assets Without Donor Restrictions	20
	3010000 · Quasi-Endowments	20
	3020000 · Board Designated	21
	3200000 · Retained Earnings	21
	3100000 · Assets With Donor Restrictions	21



**HERALDRY OF THE SEAL OF THE DIOCESE OF EAU CLAIRE**

Eau Claire (1928) Northwestern Wisconsin, shield on a wavy fess, a design like a tree trunk with limbs trimmed close, in chief a muskrat, cross and fish, in base a design incorporating a rose. Key and crozier in saltire, mitre above shield.

**LATIN INSCRIPTION AROUND THE PERIMETER**

**SIGILLIUM † DIOCESIS † EAU CLAIRENSIS † CONDITAE † MCMXXVIII**

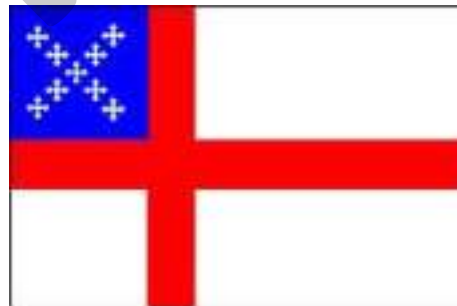
The Seal of The Diocese of Eau Claire, Founded 1928

(Thanks to Fr. Gardner for this translation)

# HERALDRY OF THE SEAL OF THE DIOCESE OF EAU CLAIRE

## SOME HERALDRY TRIVIA

1. The “**wavy fess**” is the tan horizontal background that has the green “loggy” thing on it.
2. “**a design like a tree trunk with limbs trimmed close**” doesn’t exactly come to mind as to what the green thing on the tan background represents but that’s what it’s supposed to be.
3. “**in chief a muskrat, cross and fish**” means these three objects are laid out horizontally on the blue area above the wavy fess. “In chief” normally refers to a horizontal band running across the top (in chief) of the shield. Its placement near the center in our seal while describing its placement as “in chief” is unusual. If one considers the design a “seal” with an embedded blue and tan shield in the bottom half, then the placement description is accurate.
4. “**in base a design incorporating a rose**” means a rose placed in a horizontal band running across the bottom (in base) of the shield.
5. “**Key and crozier in saltire**” means the objects are laid out in an X pattern. If you picture the stems of the key and crozier extended downward, you can visualize them intersecting and forming an X. The white crosses on the blue background of the Episcopal flag are arranged “in saltire.”



**Diocese of Eau Claire Inc**  
**2024 Budget Executive Summary - Narrative**

**2024 INCOME (\$206,400 for 2024 vs. \$228,000 for 2023)**

**Apportionments (\$120,000).** Apportionments are unchanged from 2023. Given the pending decision on reunification, the Leadership Council felt it prudent to keep Apportionments at their 2023 level. If necessary, Apportionments can be adjusted by the Executive Council between this Diocesan Convention and the next.

Of the diocese's 19 congregations, 14 submitted complete 2022 Parochial Reports.

Church Treasurers can find their congregation's 2024 Apportionment on Page 16. Apportionments are evenly divisible by 12 to make it easier for Treasurers to set up AutoPay with their congregation's bank.

**Endowment Income (\$86,400).** Endowment income was set at an amount sufficient to balance the 2024 Budget. The \$86,400 budgeted is 2.8% (3.3% after including the trust company's management fee) of the \$3.07 million market value of the Diocesan Endowment Fund as of 08/31/2023. This draw is at the low end of the 3 to 5 percent range suggested by professional not-for-profit portfolio managers. As with Apportionments, this draw can be adjusted as necessary by the prevailing governing body between Conventions.

A Total Return investment management strategy continues with not more than 5% of the diocese's \$3.07 million Endowment taken as income.

**Apportionment Arrearages (\$0).** All congregations expect to pay their 2023 Apportionments in full, so no Arrearages are expected to be due in 2024.

**2024 EXPENSES (\$206,400 for 2024 vs. \$210,100 for 2023)**

**Episcopate (\$75,600).** A \$3,600 increase. Eau Claire's Salary, Housing, Health Insurance, Pension, Sabbatical, and Lambeth expenses are one-third of the amount budgeted by Fond du Lac per a Letter of Agreement. While the increase may need to be adjusted in Eau Claire's budget once Fond du Lac finalizes theirs, the adjustment is not expected to be material.

**Half-Time Diocesan Administrator (\$38,400).** An \$1,100 increase (2.95%).

**Help Diocesan Clergy (\$20,700).** A \$400 increase due to inflationary pressures.

**Help Other Ministries (\$9,200).** A \$4,600 decrease due to a decrease in the national church Assessment.

**Help Diocesan Ministries (\$33,000).** A \$4,200 decrease. The increase requested by MKE and FDL to help support a Youth Network Coordinator was offset by the expiration of the budget for the Diocese's Communications Director. General Convention, Diocesan Convention, Family Retreat, and Episcopal Youth Event remain fully funded as in years past.

**Office Expenses (\$29,500).** Unchanged.

**2024 SURPLUS: NONE (\$206,400 Income - \$206,400 Expenses)**

Should a deficit materialize in 2024, the Diocese can increase its endowment income draw and/or use some of the \$125,000 in Undesignated Carryover Surpluses from earlier years to fund the shortfall.



Bob Weathers, Treasurer  
Diocese of Eau Claire, Inc.  
For the Executive Council  
September 18, 2023

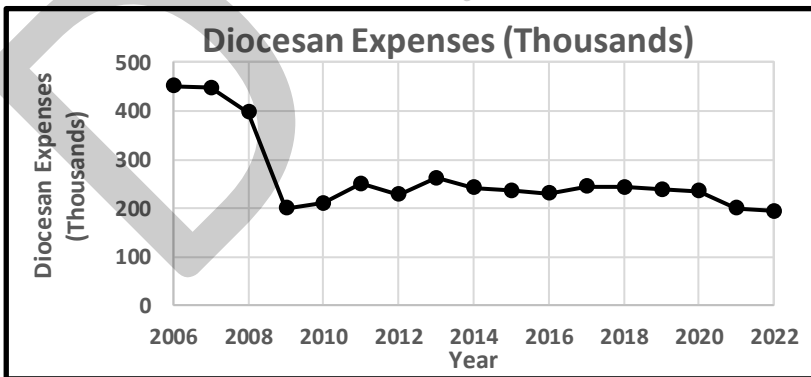
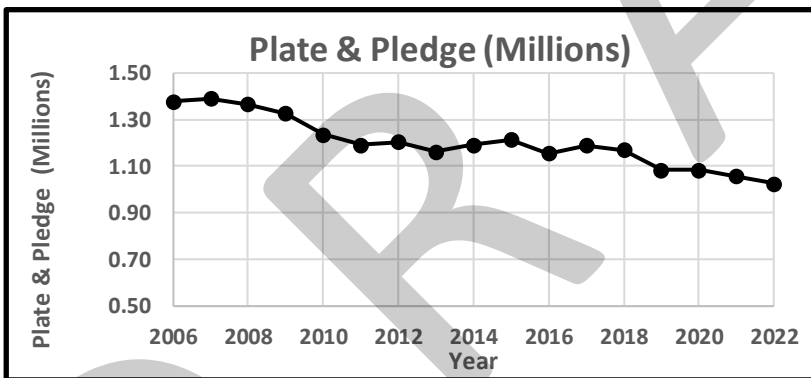
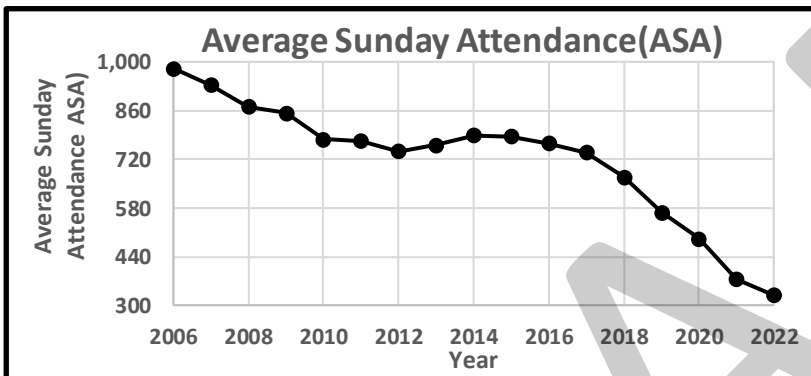
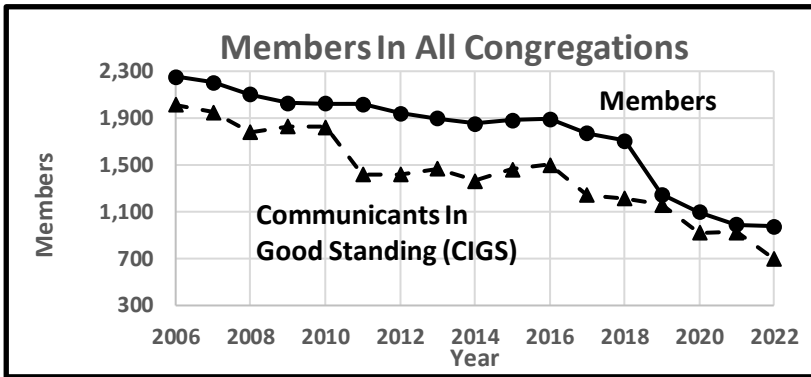
**Diocese of Eau Claire Inc**  
**2024 Budget Executive Summary - Financials**

<b>Ministry Program Receipts And Disbursements</b>							
<b>For the Years Ended December 31<sup>st</sup></b>							
	2024	2023	2023	2022	2021	2020	2019
	Budget	Projected	Budget	Actual	Actual	Actual	Actual
<b>INCOME</b>							
Apportionments	120,000	120,600	120,000	127,327	136,528	141,648	124,647
Endowment Income	86,400	72,300	108,000	108,000	108,000	108,000	121,901
Apportionment Arrearages Paid	-	1,500	-	-	144	15,047	16,165
<b>TOTAL INCOME</b>	<b>206,400</b>	<b>194,400</b>	<b>228,000</b>	<b>235,327</b>	<b>244,672</b>	<b>264,695</b>	<b>262,713</b>
<b>EXPENSE</b>							
Episcopate (Part-Time)	75,600	71,500	72,000	66,769	62,921	68,098	92,801
Diocesan Administrator (Part-Time)	38,400	37,300	37,300	35,518	34,810	32,592	32,592
Help Diocesan Clergy	20,700	9,600	20,300	5,220	28,715	43,826	44,278
Help Other Ministries	9,200	13,200	13,800	21,500	19,469	16,580	19,249
Help Diocesan Ministries	33,000	34,200	37,200	25,789	25,306	54,004	27,477
Office Expenses	29,500	28,600	29,500	39,291	12,971	19,991	22,542
<b>TOTAL EXPENSE</b>	<b>206,400</b>	<b>194,400</b>	<b>210,100</b>	<b>194,097</b>	<b>184,192</b>	<b>235,091</b>	<b>238,940</b>
<b>SURPLUS (DEFICIT) FOR THE YEAR</b>	<b>-</b>	<b>-</b>	<b>17,900</b>	<b>41,230</b>	<b>60,480</b>	<b>29,604</b>	<b>23,773</b>
<b>Summary Of Change In Assets &amp; Fund Balances Excluding Property</b>							
	Balance	Cash	Cash		Int, Divs, &	Chng In	Balance
	Aug 31, 23	Rcpts	Dsbmts	Transfers	Rlzd OG	Mkt Val	Dec 31, 22
<b>ASSETS</b>							
Trust Point Portfolio at Market	4,482,250	-	(28,837)	4,720	92,728	160,050	4,253,588
Checking & Cash at Trust Point	60,320	100,511	(132,896)	(14,720)	-	-	108,025
Loans (1 1000: Chippewa Falls CC)	10,000	-	-	10,000	-	-	-
Apportionment Arrearages	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>4,553,170</b>	<b>100,511</b>	<b>(161,732)</b>	<b>-</b>	<b>92,728</b>	<b>160,050</b>	<b>4,361,613</b>
<b>FUND BALANCES</b>							
<b>Liabilities</b>							
Assets Held for Congregations	996,407	-	(24,127)	5,601	20,855	35,981	958,097
Prepaid Apportionment	-	-	-	(1,800)	-	-	1,800
Payroll Liabilities	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>996,407</b>	<b>-</b>	<b>(24,127)</b>	<b>3,801</b>	<b>20,855</b>	<b>35,981</b>	<b>959,897</b>
<b>Net Assets</b>							
Assets W/O Donor Restrictions							
Quasi-Endowments	3,070,475	20,000	(13,361)	(70,701)	69,542	120,029	2,944,965
Board Designated							
Camp Horstlick	30,800	-	-	15,000	-	-	15,800
Election Of Next Bishop of EC	59,000	-	-	-	-	-	59,000
Episcopal Youth Event	13,400	-	-	1,600	-	-	11,800
Family Retreat	6,400	-	-	-	-	-	6,400
Genl Conv Deputies Expenses	45,650	-	-	6,023	-	-	39,627
Lambeth Travel	8,600	-	-	-	-	-	8,600
Office Equipment	5,600	-	(2,196)	846	-	-	6,950
Clergy Car Fund	26,894	-	(1,666)	2,600	-	-	25,960
All Other Board Designated	11,200	-	(12,844)	(12,000)	-	-	36,044
<b>Total Board Designated</b>	<b>207,544</b>	<b>-</b>	<b>(16,707)</b>	<b>14,069</b>	<b>-</b>	<b>-</b>	<b>210,182</b>
Undesignated	123,925	80,188	(102,663)	52,831	-	-	93,569
<b>Total Assets W/O Donor Restrictions</b>	<b>3,401,944</b>	<b>100,188</b>	<b>(132,730)</b>	<b>(3,801)</b>	<b>69,542</b>	<b>120,029</b>	<b>3,248,716</b>
Assets With Donor Restrictions	154,818	323	(4,875)	-	2,331	4,040	153,000
<b>TOTAL FUND BALANCES</b>	<b>4,553,170</b>	<b>100,511</b>	<b>(161,732)</b>	<b>-</b>	<b>92,728</b>	<b>160,050</b>	<b>4,361,613</b>
<b>NOTE:</b> Building and contents are insured for their replacement cost of \$56,497,711.							

# Diocese of Eau Claire Inc

## 2022 Parochial Report Summary

### (Membership, ASA, P&P, Diocesan Expenses)



14 of the diocese’s 19 congregations returned their 2022 Parochial Report. 2021 data was used for congregations that did not submit a report.

**Membership, CIGS, and ASA** continue their decline. Membership data prior to 2019 is likely overstated. Visitors are frequently added to Membership Lists and remain there for years even though they never integrate into the church’s ministry. This causes overstating the size of the congregation, more so in large rather than small congregations. The steep decline in Members from 2018 to 2019 was caused by a person-by-person inventory of membership lists in our larger congregations. Interestingly, while COVID caused most congregations to suspend in-person worship for part of 2020 and 2021, it did not change the rate of decline in Members, CIGS, and ASA. Even though all congregations have returned to their pre-COVID level of in-person worship services, the rate of decline in our membership continues at the same pace. The data suggests that COVID is not the root cause of our membership decline.

While the data clearly shows that there are fewer of us, **Plate & Pledge** has held relatively steady since 2014. And, despite COVID, P&P dropped only slightly from 2019 to 2021 (\$1.08 to \$1.02 million.) This means those of us who remain in the pews increased our giving enough to offset losses due to deaths, transfers out, and COVID fatigue.

Diocesan Leadership continues proactively managing **Diocesan Expenses**, holding them steady at about \$205,000+/- for the last nine years.

# Diocese of Eau Claire Inc

## 2024 Budget Narrative

**Comments On Diocesan Finances 2008 To 2023.** In the few years immediately after Bishop Whitmore's 2008 resignation, the Diocesan Budget was very volatile, fluctuating between large surpluses and large deficits. This volatility resulted as the diocese retired accumulated debt while transitioning from a full-time bishop to being without to an Interim to a Part-Time Bishop and finally to a Bishop Provisional. At the same time, the diocese changed from 22% Apportionment to 15% to 13% and finally to the current 10%. Since arriving at this "new normal" of 10% Apportionment with a Part-Time Bishop and Bishop Provisional, the volatility in the Diocesan Budget has disappeared. While the leadership of Bishops Lambert and Gunter, the Trustees, Executive Council, and Standing Committee have been instrumental in stabilizing diocesan finances, at the end of the day, it is you - the people of the diocese - that made this possible. Thank you!



**Holy Trinity Episcopal Church (Conrath, WI).** Over the past decade, Holy Trinity experienced a significant drop in both attendance (from 15 in 2009 to 2 or 3 today) and income (from \$17K in 2011 to perhaps \$1K today). In response to these facts, the Executive Council forgave the congregation's past arrearage, adjusted their 2023 and 2024 Apportionments to zero, and assumed responsibility for paying their \$2,000 annual insurance premium. In August 2022, the congregation received a donor restricted \$40,000 bequest from a parishioner. The donor directed that only the income could be used for the benefit of Holy Trinity and, if it closed, the bequest must "... vest in the Village of Conrath to be used for public purposes." In July 2023, the church building was sold for \$20,000. Proceeds from the bequest and the property sale are invested in the Diocesan Endowment Fund managed by Trust Point, and the annual income from them is being used to help pay their expenses. The congregation chose to stay open, and its remaining members are now meeting in a parishioner's home. The tiny congregation that remains is as enthusiastic as ever about their Food Pantry Outreach Ministry.

Conrath (population 95) is in one of the most rural parts of the state. It's 47 mis ESE of Rice Lake and 45 mis NE of Chippewa Falls, cities where the closest Episcopal churches are located. The only other church in the community is the First Congregational Church of Conrath.



**Our Savior's Episcopal Church (Lugerville, WI).** Fr. Radant faithfully served the small congregation in Lugerville for many years but, being in his 90s, he decided it was time to resign from Our Savior's effective Eastertide 2023. The congregation notified Bishop Gunter that they would be unable to maintain the property and would likely look to sell their building by year-end. Rather than closing, they planned to share space with a nearby church once their building was sold. The Executive Council was poised to provide financial support to the congregation as they transitioned to their new arrangement. However, in August, the congregation notified the Diocese their fortunes had changed and that they expected to be able to remain in their church through 2024 and hopefully, beyond. They continued that financial assistance from the Diocese would not be needed and that they now expect to be able to pay their full Apportionment in 2023 and 2024. The 2024 budget assumes they will achieve these encouraging results.

Lugerville is a small rural community with a population of 1,498. The closest Episcopal church is Church of the Ascension in Hayward, 65 mis to the WNW.

## Diocese of Eau Claire Inc 2024 Budget Narrative (Cont'd)

**General Convention Expenses.** The diocese is allocated eight Deputies to the Triennial General Convention. For the COVID-shortened Convention held in Baltimore in 2022, one Deputy had to withdraw at the last minute and seven attended. After the 2019 Convention, the Executive Council discontinued its past practice of sending two Alternates. This explains why the cost and number of attendees were significantly less for the 2022 Convention than in preceding years. The diocese is on track to send its full complement of eight deputies plus Bishop and spouse to GC 2024 Louisville.

	YEAR			
	2012	2015	2018	2022
<b>Location</b>	Indianapolis	Salt Lake City	Austin	Baltimore
<b>Dates</b>	Jul 5-12	Jun 25-Jul 3	Jul 5-13	Jul 8-11
<b>Attendees</b>	11	11	13	7
<b>Cost</b>				
<b>Lodging</b>	\$ 10,720	\$ 11,760	\$18,478	\$ 4,739
<b>Per Diem</b>	4,950	5,639	8,801	3,385
<b>Registration</b>	4,620	5,097	6,730	4,200
<b>Travel</b>	2,755	3,752	5,091	6,549
<b>Total Cost</b>	<b>\$ 23,045</b>	<b>\$ 26,248</b>	<b>\$39,100</b>	<b>\$ 18,873</b>

**Cost to Elect a Bishop.** The cost to elect and install Bishop Lambert in 2013 was \$49,200. Each budget since then has escrowed money to elect his successor. The balance in this Board-Designated fund is \$59,000. Since it is a Board-Designated fund, it can be repurposed as necessary.

**2024 Budget Income.** Apportionment is kept at 10% for 2024. As compared to 15%, this represents \$60,000 being invested directly in the mission and ministry of congregations in the diocese. And, as compared to 22% Apportionment, it's a \$144,000 investment. This approach (e.g. a 10% Apportionment rather than 15% or 22%) implements the strategy that the priest-in-charge and lay leadership of a congregation are best able to decide how to use this money to positively impact their local ministry and grow their congregation.

The 2024 Budget assumes there will be no Apportionment Arrearages at 2023 year-end and that all congregations will pay their full apportionment in 2024.

While the stock market continues to struggle, fiscal management strategies employed by the Leadership Council have positioned the diocese so all diocesan ministries can continue uninterrupted for the coming year. Endowment Income of \$86,400 is budgeted for 2024. The amount budgeted is 2.8% (3.3% after including the trust company's management fee) of the \$3.07 million market value of the Diocesan Endowment Fund as of 08/31/2023. This draw is at the low end of the 3 to 5 percent range suggested by professional not-for-profit portfolio managers.

**2024 Budget Expenses.** The Leadership Council has extended Bishop Gunter's expiring contract as our Bishop Provisional through 2024. Under this arrangement, Eau Claire pays a fee to Fond du Lac for one-third release time for their bishop so he can serve as our Bishop Provisional. While resident in Eau Claire, the Bishop Provisional's expenses are paid by the Diocese of Eau Claire under an IRS approved Accountable Plan. Payments to Fond du Lac are budgeted at \$62,700 for 2024. A modest adjustment might be needed after FDL finalizes their Budget. The amount paid to Fond du Lac in 2023 will be \$60,873.



# Diocese of Eau Claire Inc

## 2024 Budget Narrative (Cont'd)

Pages 10 through 13 discuss the 2024 Budget by major functional classification. Headings are arranged as **“Parent Account (2024 Budget vs. 2023 Budget).”** Page 5 is an Executive Summary of the 2024 Budget compared to actual performance since 2019 as well as the change In Fund Balances from year-end 2022 to August 31, 2023. Pages 16 to 18 show a line-by-line listing of the 2024 Budget compared to actual performance since 2019.

**Administration of Diocesan Endowment Fund.** The Diocesan Endowment Fund is invested at Trust Point Inc (TPI) and has a Market Value of \$3.07 million. Funds are managed to comply with **UPMIFA** (the **Uniform Prudent Management of Institutional Funds Act**), the law in Wisconsin since 2009. In the absence of donor restrictions to the contrary (e.g., “principal and income can be used ...” for example), **UPMIFA** requires charitable organizations to “maintain the purchasing power” of endowments. Its predecessor (**UMIFA** or the **Uniform Management of Institutional Funds Act**) required only the dollar amount of the original endowment (the ‘corpus’) be preserved. This was a major change in how endowments are to be managed.

Here’s how the diocese does it. Trust Point manages the diocesan portfolio on a **Total Return** basis with a Target Return of 7 percent over a normal business cycle of 7 to 10 years, a goal TPI consistently meets or exceeds. On average, about 4% of the market value is taken as income each year while another 0.5% to 0.6% pays Trust Point’s management fee. These distributions are at the high end of what professional not-for-profit portfolio managers suggest (3 to 5 percent). Returns above these amounts are reinvested as a hedge against inflation.

Interest, dividends, capital gains, and expenses are allocated to each fund based on what percent that fund is of the total portfolio’s market value. For example, if Fund A is 10% of the Endowment Fund, 10% of any capital gain or loss would be allocated to Fund A, 10% of management fees would be allocated to Fund A, and so on. Over the long run, the “purchasing power” of endowments are preserved in the absence of any donor restriction to the contrary. A similar strategy is used for funds held for congregations by the diocese for investment purposes. Congregations are responsible for managing these assets to comply with donor restrictions, should there be any.

<b>Endowment Fund Trust Point Annual Return</b>	
<b>Return</b>	<b>To 08/31/2023</b>
<b>6.1%</b>	<b>10 Yrs 8 Mo</b>
<b>4.7%</b>	<b>9 Yrs 8 Mo</b>
<b>4.8%</b>	<b>8 Yrs 8 Mo</b>
<b>6.1%</b>	<b>7 Yrs 8 Mo</b>
<b>6.1%</b>	<b>6 Yrs 8 Mo</b>

This approach requires the fiscal discipline to take less than 5% annually as income (and preferably a bit less than that). The temptation to withdraw excessive amounts is greatest during Bull Runs. But the gains during Bull Markets are needed to offset the inevitable Bear Market that always follows. This strategy has allowed diocesan ministries to continue uninterrupted even when markets were in the midst of a major correction.

Information about the investment performance of funds at Trust Point is on pages 14 and 15.

**Diocese of Eau Claire Inc**  
**2024 Budget Narrative (Cont'd)**

**Episcopate (\$75,600 vs. \$72,000)**

Bishop Lambert retired at the end of 2021 and was succeeded by Bishop Gunter.

Account	For the Year Ended December 31 <sup>st</sup>						
	2024 Budget	2023 Projected	2023 Budget	2022 Actual	2021 Actual	2020 Actual	2019 Actual
<b>6000000 · Episcopate</b>							
6010000 · Salary	37,908	36,800	36,800	34,071	33,240	35,750	38,250
6020000 · Housing	8,244	8,000	8,000	8,000	8,000	5,600	16,800
6030000 · Health Insurance	7,416	7,200	7,200	7,513	7,722	1,353	1,236
6040000 · Pension	8,244	8,000	8,000	8,293	7,423	-	-
6050000 · Accountable Plan							
6051000 · Lodging	4,320	4,200	4,200	3,993	4,180	3,575	-
6052000 · Mileage	6,000	5,500	5,784	3,267	1,165	3,750	7,141
6053000 · Pastoral Care	1,200	300	1,200	27	27	2,200	7,697
6054000 · Per Diem Meals & IE	1,428	700	-	494	413	-	-
6055000 · Cell Phone Allowance	-	-	-	-	-	825	900
<b>Total 6050000 · Accountable Plan</b>	<b>12,948</b>	<b>10,700</b>	<b>11,184</b>	<b>7,780</b>	<b>5,786</b>	<b>10,350</b>	<b>15,738</b>
6060000 · Reserves for Future Expenses							
6061000 · Sabbatical	516	500	504	313	500	-	-
6062000 · Lambeth Travel	324	300	312	800	250	1,300	1,200
6063000 · Election Of Next Bishop of EC	-	-	-	-	-	13,000	12,000
<b>Total 6060000 · Reserves for Future Expenses</b>	<b>840</b>	<b>800</b>	<b>816</b>	<b>1,113</b>	<b>750</b>	<b>14,300</b>	<b>13,200</b>
6070000 · Extra-Diocesan Meetings							
6071000 · HOB Spring Meeting	-	-	-	-	-	195	1,147
6072000 · HOB Fall Meeting	-	-	-	-	-	-	3,035
6073000 · Province V Meeting	-	-	-	-	-	550	130
6074000 · WI Council of Churches Meeting	-	-	-	-	-	-	272
6075000 · Extra-Diocesan Travel TBD	-	-	-	-	-	-	2,992
<b>Total 6070000 · Extra-Diocesan Meetings</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>745</b>	<b>7,577</b>
<b>Total 6000000 · Episcopate</b>	<b>75,600</b>	<b>71,500</b>	<b>72,000</b>	<b>66,769</b>	<b>62,921</b>	<b>68,098</b>	<b>92,801</b>

1. **Bishop Provisional Fee to FdL.** \$60,873 will be paid to Fond du Lac in 2023 for one-third release time so that Bishop Gunter can continue as Eau Claire’s Bishop Provisional. That amount is budgeted to increase to \$62,700 in 2024, a 3.00% increase. Fond du Lac uses these payments to offset one-third of Bishop Gunter’s annual salary, housing, pension, medical insurance, vacation, continuing education, sabbatical, attendance at extra-diocesan meetings (House of Bishops, General Convention, Lambeth, Province V, WI Council of Churches, etc.), and other expenses. A small adjustment in this budget amount might be necessary once Fond du Lac finalizes their budget. The adjustment is not expected to be material.
2. **Accountable Plan.** Eau Claire established an IRS approved Accountable Plan to pay Bishop Gunter’s expenses while he is resident in the diocese and serving as our Bishop Provisional. These expenses are budgeted at \$12,948 for 2024.
  - a. **Lodging (\$4,320).** The Diocese of Eau Claire provides Bishop Gunter suitable lodging when he is resident in and traveling around the diocese.
  - b. **Mileage (\$6,000).** Bishop Gunter is reimbursed for mileage driven while Bishop Provisional at the prevailing IRS business rate (currently 62½ cents per mile). Mileage accrues from the time he leaves his home in Neenah until he returns.
  - c. **Pastoral Care (\$1,200).** Pastoral care expenses are paid by Eau Claire. A few examples of these expenses are meals and incidental expenses while resident in the diocese, fellowship with

## Diocese of Eau Claire Inc 2024 Budget Narrative (Cont'd)

Leadership Council or other diocesan groups after a meeting, fellowship with leaders and members of congregations during annual visits, hosting visitors to the diocese, gifts, and memorials inside and outside the diocese. Funds are not used for personal expenses.

- d. **Per Diem Meals & IE (\$1,428).** Bishop Gunter's meals and any incidental expenses he incurs while serving as our Bishop are paid by the Diocese of Eau Claire.
3. **Bishop's Discretionary Fund.** A separate checking account has been established and designated as the Bishop's Discretionary Fund. Gifts earmarked by donors for this purpose are deposited into that account. In addition, \$210 in donor restricted endowment income is deposited to that account each month. The \$210 is the combined income from the Esther Keith Memorial Fund and the S Coleman Endowment. Donors established these endowments decades ago and directed income from each fund be regularly disbursed to the Bishop's Discretionary Fund.

### Part-Time Diocesan Administrator (\$37,300 vs. \$35,500)

The Diocesan Administrator's salary is increased \$1,100 (2.95%) for 2024.

Although the position of Diocesan Administrator has been staffed by both clergy and lay employees over the years, the pay package has historically been administered as a lay employee. In 2019, at the incumbent's request, the position was reclassified as a clergy position. Also at the incumbent's request, medical and dental insurance allowances are paid directly to him rather than paying premiums to an insurer on his behalf. CPG does not include medical insurance premiums as part of a clergy's TAC, and that practice is being followed for this part-time position. However, IRS and WI DOR rules require these medical insurance allowances be reported as taxable income subject to SECA and that, too, is being done.

Account	For the Year Ended December 31 <sup>st</sup>						
	2024 Budget	2023 Projected	2023 Budget	2022 Actual	2021 Actual	2020 Actual	2019 Actual
<b>6100000 · Dioc Administrator (Part-Time)</b>							
6110000 · Paid To Administrator							
6111000 · Total Assessable Comp (TAC)							
6111100 · Salary	14,916	14,484	14,484	13,848	13,572	12,168	12,168
6111200 · Housing	8,364	8,124	8,124	7,752	7,596	7,212	7,212
6111300 · SECA [7.65% X (TAC-SECA)]	1,776	1,728	1,728	1,656	1,620	1,620	1,620
Total 6111000 · Total Assessable Comp (TAC)	25,056	24,336	24,336	23,256	22,788	21,000	21,000
6112000 · Medical Insurance Allowance	8,844	8,592	8,592	8,076	7,920	7,920	7,920
Total 6110000 · Paid To Administrator	33,900	32,928	32,928	31,332	30,708	28,920	28,920
6120000 · Pension (18% TAC)	4,500	4,372	4,372	4,186	4,102	3,672	3,672
<b>Total 6100000 · Dioc Administrator (Part-Time)</b>	<b>38,400</b>	<b>37,300</b>	<b>37,300</b>	<b>35,518</b>	<b>34,810</b>	<b>32,592</b>	<b>32,592</b>

### Help Diocesan Clergy (\$20,700 vs. \$20,300)

1. **Retired Clergy Life and Health Insurance.** In 1993, Diocesan Convention established a policy that the diocese would pay medicare supplemental insurance premiums for life for all clergy and their spouses who were serving the diocese on or before that date and who retired from it without a break in service. In the years 2017 to 2021, that expense averaged \$32,000 annually. However, CPG assumed responsibility for those premiums beginning in 2022 and it was eliminated from the budget that year.

Convention also directed that the diocese pay the premiums for a small life insurance policy. Premiums are \$13.25 per month and two clergy are still eligible, Bishop Wantland and Fr Kirby. Cost of these premiums is in the 2024 budget.

## Diocese of Eau Claire Inc 2024 Budget Narrative (Cont'd)

2. **Clergy Retreats & Renewal.** \$6,400 is budgeted for Diocesan Clergy Retreats & Renewal Activities.
3. **Clergy Car Fund Reserve.** \$6,600 is budgeted for the Clergy Car Fund. \$100 is set aside every six months (January and July 1<sup>st</sup>) for qualifying clergy (budgeted at 17 priests and 16 deacons for 2024). Eligibility is determined by the bishop, and funds can be withdrawn on email request to the Diocesan Treasurer. To comply with IRS rules, clergy requesting a distribution must certify the expense was incurred to support their ministry, that it is not being reimbursed from another source, and include a copy of the paid bill with their request. The maximum amount that can be reimbursed is the amount in the clergy's personal account when the request is made.
4. **Background Checks & Psych Exams.** \$2,540 is budgeted for background checks and psych exams required before ordination. A Psych Exam costs \$450 and a background check costs \$25.
5. **Clergy Ordinations & Support.** \$2,400 is budgeted to support newly ordained priests and deacons. Typical disbursements are framing of ordination documents and graduation gifts.
6. **Clergy Continuing Education.** \$2,400 is available for Clergy Continuing Education. Email requests should be directed to the Treasurer for consideration by the Executive Council.

### Help Other Ministries (\$9,200 vs. \$13,800)

These funds are used to pay ECUSA National Assessment (\$5,400 for 2024, down from \$12,500 in 2023 due to a formula change), support the Wisconsin Council of Churches (\$500), pay our ECUSA mandated Province V Assessment (\$300), and support Outside Ministries TBD (\$3,000). Eau Claire, despite its small size, is one of the few dioceses in ECUSA that has paid its full Askings to the national church for generations.

### Help Diocesan Ministries (\$33,000 vs. \$37,200)

Youth Networking Coordinator 2024 Budget		
	2024 Budget	Notes
<b>INCOME</b>		
Diocese of Milwaukee	\$ 95,000.00	
Diocese of Fond du Lac	\$ 55,000.00	
Diocese of Eau Claire	\$ 15,000.00	
Camp Fees	\$ 41,000.00	
<b>TOTAL INCOME</b>	<b>\$ 206,000.00</b>	
<b>EXPENSE</b>		
YNC STIPEND	\$ 69,733.00	
YNC PENSION	\$ 12,551.94	formula on stipend
YNC TRAVEL	\$ 6,000.00	based on 2023 travel
YNC OFFICE EXPENSE	\$ 1,500.00	support ministry work
YNC BENEFITS	\$ 40,852.00	family, medical, dental, life, disability
YNC CONTINUING ED	\$ 1,000.00	support ministry work
YNC PAYROLL TAXES (ER)	\$ 5,334.57	formula on stipend
CAMP BACKGROUND CHECKS	\$ 500.00	
CAMP FACILITIES	\$ 46,000.00	
CAMP INSURANCE	\$ 500.00	
CAMP PROMOTION	\$ 1,000.00	support ministry work
CAMP STAFFING	\$ 17,000.00	
CAMP SUPPLIES	\$ 4,000.00	mostly t-shirts
<b>TOTAL EXPENSE</b>	<b>\$ 205,971.51</b>	
<b>GROSS SURPLUS (LOSS)</b>	<b>\$ 28.49</b>	

1. **Camp Horstick.** Since 2013, Diocesan Convention urged greater budget emphasis be placed on Youth Ministry. In response, financial support for Camp Horstick has significantly increased.

For 2024 Leadership Council approved a \$15,000 budget in response to a request from the Dioceses of Milwaukee to help fund their newly created Youth Network Coordinator position whose budget is shown at left.

2. **General Convention Deputies Expenses.** In years past, the diocese sent a full deputation (4 Clergy & 4 Lay Deputies; 1 Clergy & 1 Lay Alternate; Bishop & Spouse) to General Convention. At the 2020 Diocesan Convention, it was decided alternates would not be sent to GC 2023 Baltimore

## Diocese of Eau Claire Inc 2024 Budget Narrative (Cont'd)

and beyond. Alternates will be elected but will attend only if a Deputy cannot. This saves \$7,200 for GC 2024 Louisville or \$2,400 per year.

3. **Diocesan Convention Expenses.** \$2,200 is budgeted for Diocesan Convention Expenses.
4. **Family Retreat.** \$2,200 is budgeted to supplement this ministry. Attendees have historically paid most of the cost of this retreat.
5. **Episcopal Youth Event.** COVID caused the cancellation of EYE 2023. Funds budgeted for 2023 are being retained for a future event, hopefully in 2024. \$2,200 is budgeted to be set aside from the 2024 budget. Cost for Diocesan Youth to attend EYE 2019 at the University of Central Oklahoma near Oklahoma City 10-14 July 2019 was \$4,700 for 8 attendees.
6. **Diocesan Ministries TBD.** \$2,200 is set aside for Diocesan Ministry opportunities that present themselves during the year.
7. **Communications Director.** After last year's budget was passed by convention, the Leadership Council amended the Budget and created the position of Communications Director. The position was created principally to improve communications between and among congregations and the diocese with particular emphasis on news about the Trialogue. The wage was \$35/hour, the annual expense was capped at \$10,000, and the position would expire at the end of 2023 since a final decision on reunification was expected to be made by then. Since the time the position was created, the final decision on reunification has been moved from October 2023 to spring 2024. While the position is budgeted to expire at the end of 2023, there is sufficient flexibility in diocesan finances to fund the position in 2024 either by increasing the draw from endowment income or using some of the nearly \$125,000 the diocese holds in reserve from past operating surpluses.

### Office Expenses (\$29,500 vs. \$29,500)

The diocese pays \$6,460 per year rent to the Cathedral for office space. The Internet is shared by the Diocesan and Cathedral Offices and the cost is split equally between them. Other Office Expense budget provisions are made for office supplies, postage, Web Page Development, software purchases, and the Diocesan Journal. Because the office is open only part time, the Diocesan Administrator has a cell phone capable of retrieving messages from the diocese's voice mail; the diocese does not have a traditional landline or FAX. Insurance (office contents and Directors & Officers Liability) is provided through Church Insurance; Buffington Trust pays for insurance for the property it owns. The Treasurer administers Diocesan Payroll and ensures that all employees are paid monthly via Direct Deposit. The Treasurer also prepares and submits all state and federal tax forms and prepares year-end W2s and 1099s. Money is escrowed annually so funds are available to replace office computers and other hardware/software as needed. The cost of the Zoom Video-conferencing license is also paid from this budget.

### A Note About Diocesan Accounting Procedures and Cyber Security

QuickBooks is used to manage diocesan finances. Electronic banking and "cloud" computing (Microsoft's OneDrive) are used extensively to administer diocesan finances and maintain necessary records. Data is available by computer anywhere in the world that an internet connection is available. Redundancy is provided by Carbonite, a software program that backs up diocesan financial records offsite. Because data is encrypted, password protected, and backed up in two locations as soon as changes are made, sensitive financial data has a high level of security. And, since all data is stored offsite, it remains secure even if the diocesan office is compromised through events such as fire or vandalism.

# Diocese of Eau Claire Inc

## 2024 Budget Narrative (Cont'd)


### Trust Point Inc Investment Performance

Diocese Of Eau Claire Endowment Funds Trust Point Inc Equivalent Annual Return		
Diocese	Buffington	To 08/31/2023
6.4%	6.5%	10 Yrs 8 Mos
5.5%	4.7%	9 Yrs 8 Mos
5.6%	4.9%	8 Yrs 8 Mos
6.7%	6.1%	8 Yrs 8 Mos
6.7%	6.0%	6 Yrs 8 Mos

Although geopolitical uncertainties continue to cause significant stock market volatility, Trust Point continues to meet the diocese’s long-term Total Return goal of 6 to 7 percent annually over a normal business cycle of 7 to 10 years. Professional not-for-profit portfolio managers recommend 3 to 5 percent be taken as Endowment Income and the remainder reinvested as a hedge against inflation. Current Trustee practice is to take 4 to 5 percent of the Diocesan Endowment Fund invested at Trust Point as income. This strategy should be able to be continued in

perpetuity without ever invading principal. Recent stock market volatility reinforces why the temptation to resist withdrawing gains in good times should be resisted in a “Total Return” investment strategy. These gains are needed to offset inflationary pressures as well as sustain distributions in unfavorable markets. The diocese has two separate accounts at Trust Point.

- **Diocese** has a market value of \$4.48 million. \$3.48 million in Diocesan Endowments generates Diocesan Budget Endowment Income and \$1.00 million in Congregation Endowments generates quarterly income to them.
- **Buffington** has a market value of \$1.11 million. A bequest from Fannie Mae Buffington established the Trust in the 1940s to provide housing for low-income seniors in the Eau Claire area. In addition to the \$1.11 million at Trust Point, the Trust owns four 4-plexes in Altoona with a combined insured value of \$2.88 million. Most Buffington-qualified tenants contribute \$150 per month while is one unable to contribute anything. Trust income makes up the difference to cover the cost of owning and operating the buildings. While authority to manage Buffington Homes can be delegated to others, the diocese is ultimately responsible and accountable for management of the properties as well as Trust administration. Buffington financial statements are available on request. Beginning 4<sup>th</sup> Quarter 2023, the Cathedral will begin overseeing the financial management of the Trust and interacting with its clients.

  
 Bob Weathers, Treasurer  
 Diocese of Eau Claire, Inc.  
 For the Executive Council  
 September 18, 2023

**Diocese of Eau Claire Inc**  
**2023 Trust Point Performance**

**Statement of Investing Activities at Trust Point**

Change in Book and Market Values from December 31, 2022 to August 31, 2023

TRANSACTION	TOTAL	BOND FUNDS	EQUITY FUNDS	CASH
<b>BOOK VALUE AS OF AUGUST 31, 2023</b>				
<b>Book Value at Beginning of 2023</b>	<b>\$ 4,144,248</b>	<b>\$ 2,298,853</b>	<b>\$ 1,773,595</b>	<b>\$ 71,800</b>
Additions	75,000			75,000
Withdrawals - Transfer Camp Horstlick Funds to Checking	(8,600)			(8,600)
Increase (Decrease) in BV from Investing Activities				
Interest & Ordinary Dividends	64,505			64,505
Disbursements				
Endowment Income To Diocese	(60,000)			(60,000)
Endowment Income To Congregations	(12,690)			(12,690)
Endowment Income To Bishop's Discretionary Fund	(1,680)			(1,680)
Trust Point Management Fees	(16,147)			(16,147)
<b>Total Disbursements</b>	<b>(90,517)</b>			<b>(90,517)</b>
Realized Capital Gain (Loss)				
Proceeds from Mutual Funds Sold	904,076	472,706	431,370	904,076
Cost of Mutual Funds Sold	(877,152)	(524,771)	(352,381)	
Capital Gains Dividends	1,209	-	1,209	1,209
<b>Total Realized Capital Gain (Loss)</b>	<b>28,133</b>	<b>(52,065)</b>	<b>80,198</b>	<b>905,285</b>
Adjustments to Reconcile BV and Net Cash				
Proceeds from Mutual Funds Sold		(472,706)	(431,370)	
Capital Gains Dividends		-	(1,209)	
Cost of Mutual Funds Bought		712,302	270,960	(983,265)
<b>Total Adjustments to Reconcile BV and Net Cash</b>		<b>239,596</b>	<b>(161,616)</b>	<b>(983,265)</b>
Wash Sales	-	-	-	
<b>Total Increase (Decrease) in BV from Investing Activities</b>	<b>2,212</b>	<b>187,531</b>	<b>(81,418)</b>	<b>(103,901)</b>
<b>Book Value As Of August 31, 2023</b>	<b>\$ 4,212,860</b>	<b>\$ 2,486,383</b>	<b>\$ 1,692,177</b>	<b>\$ 34,299</b>
<b>MARKET VALUE AS OF AUGUST 31, 2023</b>				
<b>Market Value at Beginning of 2023</b>	<b>\$ 4,253,588</b>	<b>\$ 2,061,301</b>	<b>\$ 2,120,487</b>	<b>\$ 71,800</b>
Total Increase (Decrease) in BV from Investing Activities	2,212	187,531	(81,418)	(103,901)
Change in Market Value	160,050	42,910	117,140	
<b>Market Value As of August 31, 2023</b>	<b>\$ 4,415,850</b>	<b>\$ 2,291,741</b>	<b>\$ 2,156,210</b>	<b>\$ (32,101)</b>

The agreement with Trust Point allows them to adjust the portfolio's stock exposure between 50 and 65 percent as markets change. Note that the portfolio's bond/equity/cash allocation was little changed from 48/50/2 at the beginning of the year to 51/48/1 on August 31 in response to a more or less steady stock market during this time

**Diocese of Eau Claire Inc**  
**2019 Actual To 2024 Budget Details**

	2024 Budget	2023 Projected	For the Year Ended December 31 <sup>st</sup>			2020 Actual	2019 Actual
			2023 Budget	2022 Actual	2021 Actual		
<b>INCOME</b>							
4000000 - Apportionments							
4001000 - Bayfield CC of Chequamegon Bay	3,000	3,000	3,000	3,000	3,000	2,400	1,764
4002000 - Chippewa Falls Christ Church	5,964	5,964	5,964	5,880	4,272	6,468	6,096
4003000 - Chippewa Falls St Simeon's	1,812	1,812	1,812	1,872	2,040	1,764	1,632
4004000 - Clear Lake St Barnabas	972	972	972	912	1,020	864	936
4005000 - Conrath Holy Trinity	-	-	-	-	-	-	732
4006000 - Eau Claire Christ Church Cath	28,644	28,644	28,644	29,724	30,108	33,444	28,348
4007000 - Hayward Ascension	6,612	6,612	6,612	6,591	6,948	7,884	7,860
4008000 - Hudson St Paul's	12,372	12,372	12,372	15,972	15,960	15,924	15,744
4009000 - La Crosse Christ Church	22,968	23,052	22,968	23,200	32,800	33,600	33,000
4010000 - Lugerville Our Savior's	1,440	1,440	1,440	1,788	1,596	1,416	1,164
4011000 - Menomonie Grace Church	6,732	6,732	6,732	5,388	6,444	5,544	5,160
4012000 - New Richmond Sts Thomas & John	1,200	1,200	1,200	1,044	1,032	1,032	996
4013000 - Owen St Katherine's	1,620	1,620	1,620	2,052	2,040	1,776	1,776
4014000 - Rice Lake Grace Church	6,300	6,300	6,300	6,108	6,108	6,564	7,152
4015000 - Sparta St John's	4,944	4,944	4,944	4,716	4,836	4,608	4,800
4016000 - Spooner St Alban's	3,348	3,348	3,348	3,876	3,792	3,612	3,744
4017000 - Springbrook St Luke's	3,000	3,000	3,000	2,928	2,928	2,988	3,096
4018000 - Superior St Alban's	5,400	5,400	5,400	6,012	6,012	6,900	6,386
4019000 - Tomah St Mary's	4,188	4,188	4,188	6,264	5,592	4,860	4,260
4020000 - Allowance For Unpd Apportmt	(516)	-	(516)	-	-	-	-
<b>Total 4000000 - Apportionments</b>	<b>120,000</b>	<b>120,600</b>	<b>120,000</b>	<b>127,327</b>	<b>136,528</b>	<b>141,648</b>	<b>124,647</b>
4100000 - Endowment Income	86,400	72,300	108,000	108,000	108,000	108,000	121,901
4200000 - Apportionment Arrearages Paid	-	1,500	-	-	144	15,047	16,165
4300000 - All Other Income	-	-	-	-	-	-	-
<b>TOTAL INCOME</b>	<b>206,400</b>	<b>194,400</b>	<b>228,000</b>	<b>235,327</b>	<b>244,672</b>	<b>264,695</b>	<b>262,713</b>
<b>EXPENSE</b>							
6000000 - Episcopate							
6010000 - Salary	37,908	36,800	36,800	34,071	33,240	35,750	38,250
6020000 - Housing	8,244	8,000	8,000	8,000	8,000	5,600	16,800
6030000 - Health Insurance	7,416	7,200	7,200	7,513	7,722	1,353	1,236
6040000 - Pension	8,244	8,000	8,000	8,293	7,423	-	-
6050000 - Accountable Plan	-	-	-	-	-	-	-
6051000 - Lodging	4,320	4,200	4,200	3,993	4,180	3,575	-
6052000 - Mileage	6,000	5,500	5,784	3,267	1,168	3,750	7,141
6053000 - Pastoral Care	1,200	300	1,200	27	27	2,200	7,697
6054000 - Per Diem Meals & IE	1,428	700	-	494	413	-	-
6055000 - Cell Phone Allowance	-	-	-	-	-	825	900
<b>Total 6050000 - Accountable Plan</b>	<b>12,948</b>	<b>10,700</b>	<b>11,184</b>	<b>7,780</b>	<b>5,786</b>	<b>10,350</b>	<b>15,738</b>
6060000 - Reserves for Future Expenses							
6061000 - Sabbatical	516	500	504	313	500	-	-
6062000 - Lambeth Travel	324	300	312	800	250	1,300	1,200
6063000 - Election Of Next Bishop of EC	-	-	-	-	-	13,000	12,000
<b>Total 6060000 - Reserves for Future Expenses</b>	<b>840</b>	<b>800</b>	<b>816</b>	<b>1,113</b>	<b>750</b>	<b>14,300</b>	<b>13,200</b>
6070000 - Extra-Diocesan Meetings							
6071000 - HOB Spring Meeting	-	-	-	-	-	195	1,147
6072000 - HOB Fall Meeting	-	-	-	-	-	-	3,035
6073000 - Province V Meeting	-	-	-	-	-	550	130
6074000 - WI Council of Churches Meeting	-	-	-	-	-	-	272
6075000 - Extra-Diocesan Travel TBD	-	-	-	-	-	-	2,992
<b>Total 6070000 - Extra-Diocesan Meetings</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>745</b>	<b>7,577</b>
<b>Total 6000000 - Episcopate</b>	<b>75,600</b>	<b>71,500</b>	<b>72,000</b>	<b>66,769</b>	<b>62,921</b>	<b>68,098</b>	<b>92,801</b>



**Diocese of Eau Claire Inc**  
**2019 Actual To 2024 Budget Details (Cont'd)**

	2024 Budget	2023 Projected	For the Year Ended December 31 <sup>st</sup>			2020 Actual	2019 Actual
			2023 Budget	2022 Actual	2021 Actual		
6100000 - Dioc Administrator (Part-Time)							
6110000 - Paid To Administrator							
6111000 - Total Assessable Comp (TAC)							
6111100 - Salary	14,916	14,484	14,484	13,848	13,572	12,168	12,168
6111200 - Housing	8,354	8,124	8,124	7,752	7,596	7,212	7,212
6111300 - SECA [7.65% X (TAC-SECA)]	1,776	1,728	1,728	1,656	1,620	1,620	1,620
Total 6111000 - Total Assessable Comp (TAC)	25,056	24,336	24,336	23,256	22,788	21,000	21,000
6112000 - Medical Insurance Allowance							
6112100 - Medical Ins Prem Allownc	5,460	5,304	5,304	4,992	4,896	4,896	4,896
6112200 - Medical Ins SECA Offset	1,200	1,164	1,164	1,092	1,068	1,068	1,068
6112300 - Medical Ins Tax Offset	1,188	1,152	1,152	1,080	1,056	1,056	1,056
Total 6112000 - Medical Insurance Allowance	7,848	7,620	7,620	7,164	7,020	7,020	7,020
6113000 - Dental Insurance Allowances							
6113100 - Dental Insurance Prem Allownc	708	684	684	648	636	636	636
6113200 - Dental Insurance SECA Offset	156	156	156	144	144	144	144
6113300 - Dental Insurance Tax Offset	132	132	132	120	120	120	120
Total 6113000 - Dental Insurance Allowances	996	972	972	912	900	900	900
Total 6110000 - Paid To Administrator	33,900	32,928	32,928	31,332	30,708	29,920	28,920
6120000 - Pension (18% TAC)	4,500	4,372	4,372	4,186	4,102	3,672	3,672
Total 6100000 - Dioc Administrator (Part-Time)	38,400	37,300	37,300	35,518	34,810	32,592	32,592
6200000 - Help Diocesan Clergy							
6210000 - Retiree Medical & Life Insurance							
6211000 - Life Insurance							
6211010 - Kirby, Scott	180	160	200	133	133	172	159
6211020 - Wartland, William	180	160	200	133	133	172	159
6211030 - Rogers, Sampson	-	-	-	-	80	172	159
6211040 - Vierbicher, Donna	-	-	-	-	133	172	159
Total 6211000 - Life Insurance	360	320	400	265	477	688	636
6212000 - Medical Insurance							
6212010 - Brown, Alice	-	-	-	-	2,050	2,730	2,580
6212020 - Gardner, Bruce	-	-	-	-	2,050	2,730	2,580
6212030 - Kirby, Scott	-	-	-	-	2,941	5,460	5,160
6212040 - Stamm, George (Emp-1)	-	-	-	-	4,100	5,460	5,160
6212050 - Usher, Evelyn	-	-	-	-	2,050	2,730	2,580
6212060 - Wartland, William	-	-	-	-	2,050	2,730	2,580
6212070 - Rogers, Sampson	-	-	-	-	1,435	2,730	2,580
6212080 - Vierbicher, Donna (Lay Premium)	-	-	-	-	4,552	7,670	7,035
6212090 - Beauchamp, Gladys	-	-	-	-	-	-	1,465
Total 6212000 - Medical Insurance	-	-	-	-	21,228	32,240	31,720
Total 6210000 - Retiree Medical & Life Insurance	360	320	400	265	21,705	32,929	32,356
6220000 - Clergy Retreats & Renewal	5,400	480	6,000	-	-	166	4,082
6230000 - Clergy Car Fund Reserve	6,600	6,100	6,600	5,400	6,400	3,800	3,900
6240000 - Background Checks & Psych Exams	2,540	400	2,500	-	-	1,223	600
6250000 - Clergy Ordinations & Support	2,400	1,500	2,400	-	-	5,708	660
6260000 - Clergy Continuing Education	2,400	800	2,400	(436)	610	-	2,680
Total 6200000 - Help Diocesan Clergy	20,700	9,600	20,300	5,229	28,715	43,826	44,278
6300000 - Help Other Ministries							
6310000 - General Church Program	5,400	12,500	12,500	21,000	18,500	15,800	18,000
6320000 - Wisconsin Council Of Churches	500	500	500	500	-	-	500
6330000 - Province V Assessment	300	178	300	-	669	280	249
6340000 - Outside Ministries TBD	3,000	22	500	-	300	-	-

**Diocese of Eau Claire Inc**  
**2019 Actual To 2024 Budget Details (Cont'd)**

	2024 Budget	2023 Projected	For the Year Ended December 31 <sup>st</sup>				2019 Actual
			2023 Budget	2022 Actual	2021 Actual	2020 Actual	
6350000 - College For Bishops	-	-	-	-	-	500	500
<b>Total 6300000 - Help Other Ministries</b>	<b>9,200</b>	<b>13,200</b>	<b>13,800</b>	<b>21,500</b>	<b>19,469</b>	<b>16,580</b>	<b>19,249</b>
<b>6400000 - Help Diocesan Ministries</b>							
6410000 - Camp Horstlick	15,000	9,400	9,400	8,850	7,950	9,100	10,393
6420000 - Genl Conv Deputies Expenses	8,400	9,000	9,000	9,000	7,500	24,000	12,000
6430000 - Diocesan Convention Expenses	2,200	2,200	2,200	206	-	1,201	784
6440000 - Family Retreat	2,000	2,200	2,200	-	-	-	2,500
6450000 - Episcopal Youth Event	3,000	2,200	2,200	2,400	2,000	2,600	1,800
6460000 - Diocesan Ministries TBD	2,400	6,500	2,200	5,333	7,856	17,104	-
6470000 - Communications Director							
6471000 - Salary	-	2,500	9,289	-	-	-	-
6472000 - Employer Payroll Taxes	-	200	711	-	-	-	-
<b>Total 6470000 - Communications Director</b>	<b>-</b>	<b>2,700</b>	<b>10,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
6480000 - Resource 2.0	-	-	-	-	-	-	-
<b>Total 6400000 - Help Diocesan Ministries</b>	<b>33,000</b>	<b>34,200</b>	<b>37,200</b>	<b>25,789</b>	<b>25,306</b>	<b>54,004</b>	<b>27,477</b>
<b>6500000 - Office Expenses</b>							
6501000 - Office Rent & Utilities	6,460	6,460	6,460	6,460	6,460	6,460	4,845
6502000 - Audit	10,000	10,000	10,000	21,500	2,500	6,500	5,800
6503000 - Insurance	1,400	3,500	1,400	5,703	(1,556)	1,263	2,340
6504000 - Software	2,600	2,600	2,600	-	388	474	1,494
6505000 - Office Supplies & Expenses	1,700	1,600	1,700	1,233	563	346	1,631
6506000 - Cell Phone	1,040	800	1,040	763	765	770	767
6507000 - Web Page Development	1,000	-	1,000	-	447	407	331
6508000 - Internet	1,000	700	1,000	992	741	791	1,472
6509000 - Zoom Video Conferencing	1,000	1,000	1,000	1,049	1,049	1,321	685
6510000 - Diocesan Publications	500	-	500	-	-	-	-
6511000 - Postage	800	100	800	-	-	330	342
6512000 - Worker's Compensation	400	200	400	83	402	353	396
6513000 - Paychex Service Fee	400	440	400	468	212	228	227
6514000 - Office Equipment Reserve	1,200	1,200	1,200	1,050	1,000	749	2,213
<b>Total 6500000 - Office Expenses</b>	<b>29,500</b>	<b>28,600</b>	<b>29,500</b>	<b>39,291</b>	<b>12,971</b>	<b>19,991</b>	<b>22,542</b>
<b>TOTAL EXPENSE</b>	<b>206,400</b>	<b>194,400</b>	<b>210,100</b>	<b>194,097</b>	<b>184,192</b>	<b>235,091</b>	<b>238,940</b>
<b>SURPLUS (DEFICIT) FOR THE YEAR</b>	<b>-</b>	<b>-</b>	<b>17,900</b>	<b>41,230</b>	<b>60,480</b>	<b>29,604</b>	<b>23,773</b>

# Diocese of Eau Claire Inc

## Classification of Net Assets

### Definitions

Net assets, support and revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions as required by FASB 2016-14. Over the years, the Diocese relied on oral history, tribal knowledge, and institutional memory to track fund classifications and other data about gifts to support its ministry. That information has been accumulated into a nineteen (19) page document and made a permanent part of the Diocese's financial records. It can be found in Appendix A of the 2023 Budget and is not reproduced here.

To comply with FASB 2016-14, the net assets of the Diocese are classified and reported as follows:

**Net Assets Without Donor Restrictions.** **NAWODR** are net assets of the Diocese that are not subject to donor-imposed restrictions (donors include all types of contributors, including makers of certain grants). **NAWODR** is reported in one of three sub-classes.

- **Board-Designated Endowment Funds (Quasi-Endowments).** **NAWODR-Q** are endowment funds created by the Diocese by designating a portion of its net assets without donor restrictions to be invested to provide income for a long but not necessarily specified period. The Diocese refers to these assets as quasi-endowments. Some of these quasi-endowments include a portion of net assets with donor restrictions. For example, if the Diocese is unable to spend donor-restricted contributions in the near term, then it usually invests them for the long term.
- **Board-Designated Net Assets.** **NAWODR-BD** are net assets without donor restrictions subject to self-imposed limits by the action of the Diocese. Board-designated net assets are earmarked for future programs, investment, contingencies, purchase or construction of fixed assets, or other uses.
- **Undesignated Net Assets.** **NAWODR-U** are net assets not subject to any donor or Diocesan restrictions.

**Net Assets with Donor Restrictions.** **NAWDR** are net assets of the Diocese that are subject to donor-imposed restrictions (donors include all types of contributors, including makers of certain grants).

**Underwater Endowment Funds.** A **UEF** is a donor-restricted endowment fund for which the fair value of the fund at the reporting date is less than either the original gift amount or the amount required to be maintained by the donor or by law that extends donor restrictions. The diocese does not have any **UEFs**.

- **Historic Dollar Value.** The Diocese defines **HDV** as the constant dollar value of the original gift and subsequent gifts as of the gift dates and principal additions to the gift made in accordance with the direction of the applicable donor instrument. This information helps the Diocese determine if a fund is a **UEF**.

**Diocese of Eau Claire Inc**  
**2020 to August 2023 Balance Sheet**

	As of Aug 31, 23	As of Dec 31, 22	As of Dec 31, 21	As of Dec 31, 20
<b>ASSETS</b>				
Current Assets				
Checking/Savings				
1000000 - WF DEC 4979	56,535	103,443	91,202	58,317
1010000 - WF BDF 2892	4,385	4,582	1,862	171
1020000 - WF Svng 1217	-	-	-	172,861
<b>Total Checking/Savings</b>	<b>60,920</b>	<b>108,025</b>	<b>93,163</b>	<b>231,348</b>
Other Current Assets				
1200000 - TPI 1441 At MV				
1210000 - Bond Funds At MV				
1211000 - Bond Funds BV	2,486,383	2,298,853	1,793,252	1,529,342
1212000 - Bond Funds UCG	(194,642)	(237,552)	713	46,979
<b>Total 1210000 - Bond Mutual Funds At MV</b>	<b>2,291,741</b>	<b>2,061,301</b>	<b>1,793,965</b>	<b>1,576,321</b>
1220000 - Equity Funds At MV				
1221000 - Equity Funds BV	1,692,177	1,773,595	2,220,964	2,045,785
1222000 - Equity Funds UCG	464,032	346,892	892,037	768,300
<b>Total 1220000 - Equity Funds At MV</b>	<b>2,156,210</b>	<b>2,120,487</b>	<b>3,113,002</b>	<b>2,814,084</b>
1230000 - Cash	34,299	71,800	132,132	31,655
<b>Total 1200000 - TPI 1441 At MV</b>	<b>4,482,250</b>	<b>4,253,588</b>	<b>5,039,098</b>	<b>4,422,061</b>
1300000 - Loans				
1310000 - C1000 Loans				
1310100 - Bayfield CC of Chequamegon Bay	-	-	1,100	2,300
1310200 - Chippewa Falls Christ Church	3,000	-	-	-
1310800 - Hudson St Paul's	7,000	-	-	-
1311300 - Owen St Katherine's	-	-	-	144
<b>Total 1310000 - C1000 Loans</b>	<b>10,000</b>	<b>-</b>	<b>1,100</b>	<b>2,444</b>
<b>Total 1300000 - Loans</b>	<b>10,000</b>	<b>-</b>	<b>1,100</b>	<b>2,444</b>
1400000 - Apportionment Arrearages				
1405000 - Conrath Holy Trinity	-	-	-	1,032
<b>Total 1400000 - Apportionment Arrearages</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,032</b>
<b>Total Other Current Assets</b>	<b>4,492,250</b>	<b>4,253,588</b>	<b>5,040,198</b>	<b>4,425,537</b>
<b>Total Current Assets</b>	<b>4,553,170</b>	<b>4,361,613</b>	<b>5,133,362</b>	<b>4,656,885</b>
<b>TOTAL ASSETS</b>	<b>4,553,170</b>	<b>4,361,613</b>	<b>5,133,362</b>	<b>4,656,885</b>
<b>LIABILITIES &amp; EQUITY</b>				
Liabilities				
2000004 - Prepaid Apportionment	-	1,800	-	-
2100000 - Assets Held for Congregations	996,407	958,097	1,084,052	995,173
<b>Total Liabilities</b>	<b>996,407</b>	<b>959,897</b>	<b>1,084,052</b>	<b>995,173</b>
Equity				
3000000 - Assets W/O Donor Restrictions				
3010000 - Quasi-Endowments				
3010100 - Bishop Horstick Memorial Fund	59,345	57,215	68,407	63,891
3010200 - Boyd Williams Legacy	136,550	131,650	157,401	147,010
3010300 - Charles T & May K Bundy Memoria	542,935	523,451	625,840	584,522
3010400 - Committee of 1000	60,082	57,923	68,960	65,799
3010500 - Continuing Education Fund	40,810	36,097	42,933	35,387

**Diocese of Eau Claire Inc**  
**2020 to August 2023 Balance Sheet (Cont'd)**

	Aug 31, 23	Dec 31, 22	Dec 31, 21	Dec 31, 20
3010600 - Diocesan Endowment Fund	339,829	318,584	448,854	511,536
3010700 - Dr James L Murphy Memorial Fund	112,166	108,141	129,294	120,758
3010800 - Dulaney Memorial Fund	450,372	434,209	519,143	484,869
3010900 - Episcopate Fund	237,762	229,229	274,067	255,973
3011000 - White Family Endowment	144,481	139,295	163,581	152,537
3011100 - Camp Horstick Endowments				
3011110 - Bertha Trengrove Camp Horstick	115,472	112,389	135,605	126,645
3011120 - Charles F White Memorial	30,348	29,537	35,643	33,458
3011130 - Molly DeHaven Legacy	6,807	6,625	7,994	7,456
3011140 - Retained Camp Horstick Income	(1)	9,521	10,550	-
<b>Total 3011100 - Camp Horstick Endowments</b>	<b>152,626</b>	<b>158,072</b>	<b>189,791</b>	<b>167,579</b>
3011200 - Property Fund				
3011201 - Altoona St Luke's	53,154	51,247	61,271	57,226
3011202 - Barron St Mark's	42,756	41,222	49,285	46,031
3011203 - Bishop's Condo	166,863	160,875	192,343	179,644
3011204 - Conrath Holy Trinity	14,447	-	-	-
3011205 - Ellsworth St John's	60,931	58,738	69,156	-
3011206 - Ladysmith St Luke's	40,174	38,684	46,251	43,197
3011207 - Mauston St John's	46,994	45,308	54,170	50,594
3011208 - Medford St Mary's	32,908	31,727	37,933	35,428
3011209 - Park Falls St Margaret's	62,574	60,328	72,129	67,367
3011210 - Park Falls Vicarage	34,021	32,796	38,613	-
3011211 - River Falls Trinity	182,216	175,676	209,785	196,002
3011212 - Shell Lake St Stephen's	41,117	39,641	47,396	44,267
3011213 - Turtle Lake St Philip's	15,412	14,859	17,765	16,593
<b>Total 3011200 - Property Fund</b>	<b>793,517</b>	<b>751,099</b>	<b>896,094</b>	<b>736,348</b>
<b>Total 3010000 - Quasi-Endowments</b>	<b>3,070,475</b>	<b>2,944,965</b>	<b>3,584,366</b>	<b>3,326,208</b>
3020000 - Board Designated				
3021000 - Reserves For Future Expenses				
3021010 - Audit	10,000	20,300	-	-
3021020 - Insurance	1,200	-	-	-
3021030 - Camp Horstick	30,800	15,800	7,500	10,100
3021040 - Election Of Next Bishop of EC	59,000	59,000	59,000	59,000
3021050 - Episcopal Youth Event	13,400	11,800	9,400	7,400
3021060 - Family Retreat	6,400	6,400	6,400	6,400
3021070 - Genl Conv Deputies Expenses	45,650	39,627	50,100	42,600
3021080 - Lambeth Travel	8,600	8,600	8,300	8,300
3021090 - Office Equipment	5,600	6,950	5,900	4,900
<b>Total 3021000 - Reserves For Future Expenses</b>	<b>180,650</b>	<b>168,477</b>	<b>146,600</b>	<b>138,700</b>
3022000 - Clergy Car Fund	26,894	25,960	14,247	14,100
3023011 - Conrath Holy Trinity Reserve	-	15,744	-	-
<b>Total 3020000 - Board Designated</b>	<b>207,544</b>	<b>210,182</b>	<b>160,847</b>	<b>152,800</b>
3200000 - Retained Earnings	123,925	93,569	133,616	64,199
<b>Total 3000000 - Assets W/O Donor Restrictions</b>	<b>3,401,944</b>	<b>3,248,716</b>	<b>3,878,828</b>	<b>3,543,207</b>
3100000 - Assets With Donor Restrictions				
3101000 - BDF Endowments				
3101010 - Esther Keith Memorial	12,233	11,890	14,292	13,390
3101020 - Susan B Coleman Fund	53,021	51,530	61,768	57,840

**Diocese of Eau Claire Inc**  
**2020 to August 2023 Balance Sheet (Cont'd)**

	Aug 31, 23	Dec 31, 22	Dec 31, 21	Dec 31, 20
3101030 · Bishop's Discretionary Fund	4,175	4,372	2,272	171
<b>Total 3101000 · BDF Endowments</b>	<b>69,428</b>	<b>67,792</b>	<b>78,332</b>	<b>71,401</b>
3102000 · Clergy Support Endowments				
3102010 · Helen Trane Hood Dental Fund	21,223	20,104	23,330	21,073
3102020 · Sarah K Torrance Seminarian Spt	24,168	24,834	28,820	26,031
<b>Total 3102000 · Clergy Support Endowments</b>	<b>45,390</b>	<b>44,937</b>	<b>52,150</b>	<b>47,104</b>
3103000 · Outreach Offerings				
3103010 · Birthday Thank Offering	-	70	-	-
3103060 · Millennium Development Goal	-	100	-	-
3103080 · Seminary Support	-	100	-	-
<b>Total 3103000 · Outreach Offerings</b>	<b>-</b>	<b>270</b>	<b>-</b>	<b>-</b>
3109000 · ECUSA 2021 COVID Grant	40,000	40,000	40,000	-
<b>Total 3100000 · Assets With Donor Restrictions</b>	<b>154,818</b>	<b>153,000</b>	<b>170,482</b>	<b>118,505</b>
<b>Total Equity</b>	<b>3,556,762</b>	<b>3,401,716</b>	<b>4,049,310</b>	<b>3,661,712</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>4,553,170</b>	<b>4,361,613</b>	<b>5,133,362</b>	<b>4,656,885</b>

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**Diocese of Eau Claire  
2024 Budget**

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# Diocese of Eau Claire 2024 Budget



## HERALDRY OF THE SEAL OF THE DIOCESE OF EAU CLAIRE

Eau Claire (1928) Northwestern Wisconsin, shield on a wavy fess, a design like a tree trunk with limbs trimmed close, in chief a muskrat, cross and fish, in base a design incorporating a rose. Key and crozier in saltire, mitre above shield.

## LATIN INSCRIPTION AROUND THE PERIMETER

**SIGILLIUM † DIOCESIS † EAU CLAIRENSIS † CONDITAE † MCMXXVIII**

The Seal of The Diocese of Eau Claire, Founded 1928

(Thanks to Fr. Gardner for this translation)

See page 3 for a description of our seal's heraldry.