



DIOCESE OF EASTERN MICHIGAN TREASURER'S REPORT

*4th Joint Convention of the Dioceses of Eastern and
Western Michigan and 29th Convention of the Diocese
of Eastern Michigan*

THANK YOU

**CFO Sara Philo and all the
Diocesan Staff**

All the Fiduciaries of the Diocese

TOPICS

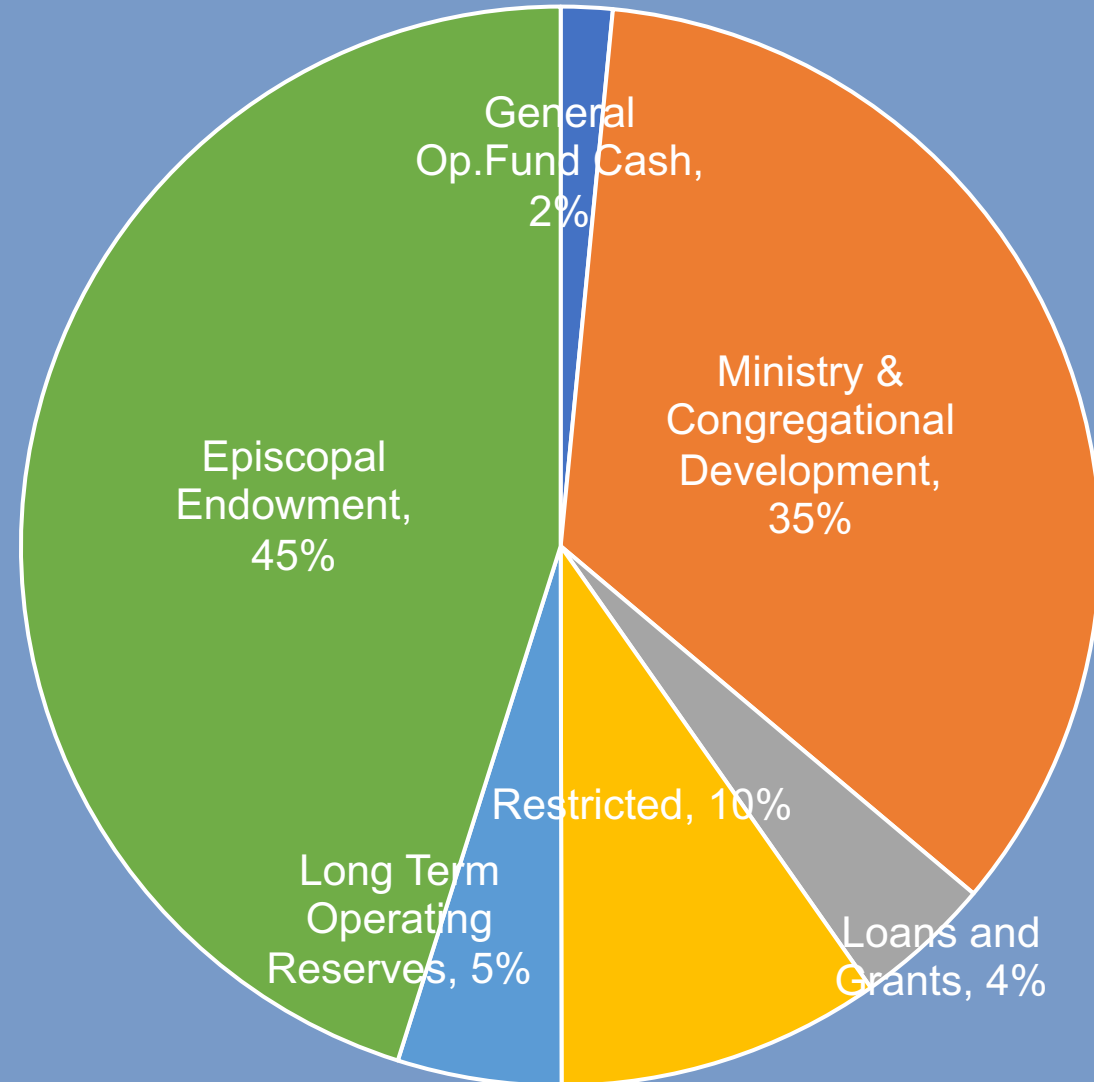
CURRENT STATUS

2024 PLAN

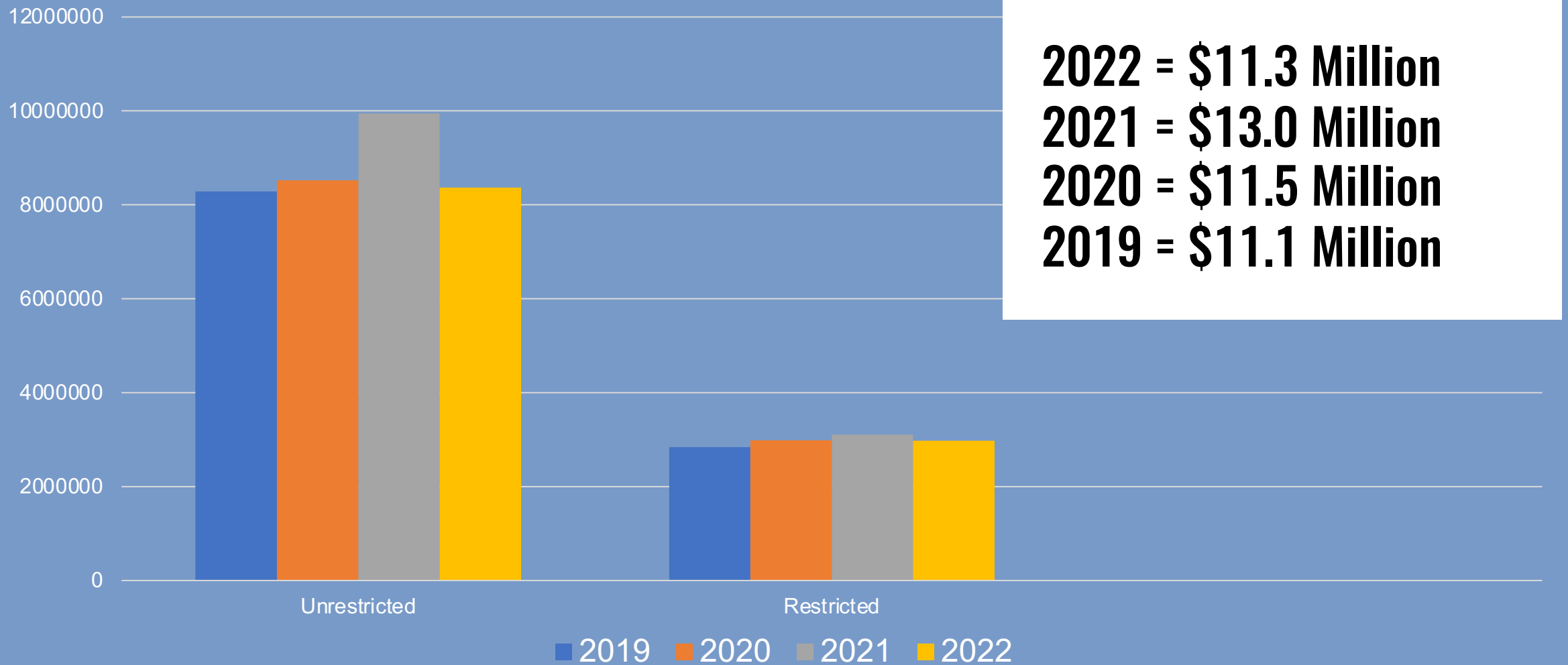
2022 INVESTMENT ASSETS

DECREASE OF \$1,930K from 2021:

- Investments decreased 12%
- Net decrease of 14% after transfers



DIOCESAN NET ASSETS



OPERATIONS

	2020	2021	2022	2023 budget
Congregational (Tithe) Income	\$406,105	\$423,311	\$446,762	\$444,427
Other Operating Income	\$583,280	\$787,940	\$1,078,998	\$873,138
Total Operating Income	\$989,385	\$1,211,251	\$1,525,760	\$1,317,565
Operating Expenses	\$1,056,006	\$1,051,175	\$1,592,920	\$1,470,702
Operations Surplus/(Deficit)	(\$66,621)	\$160,076	\$(67,160)	\$(153,137)

2023 DIOCESAN FINANCES SO FAR

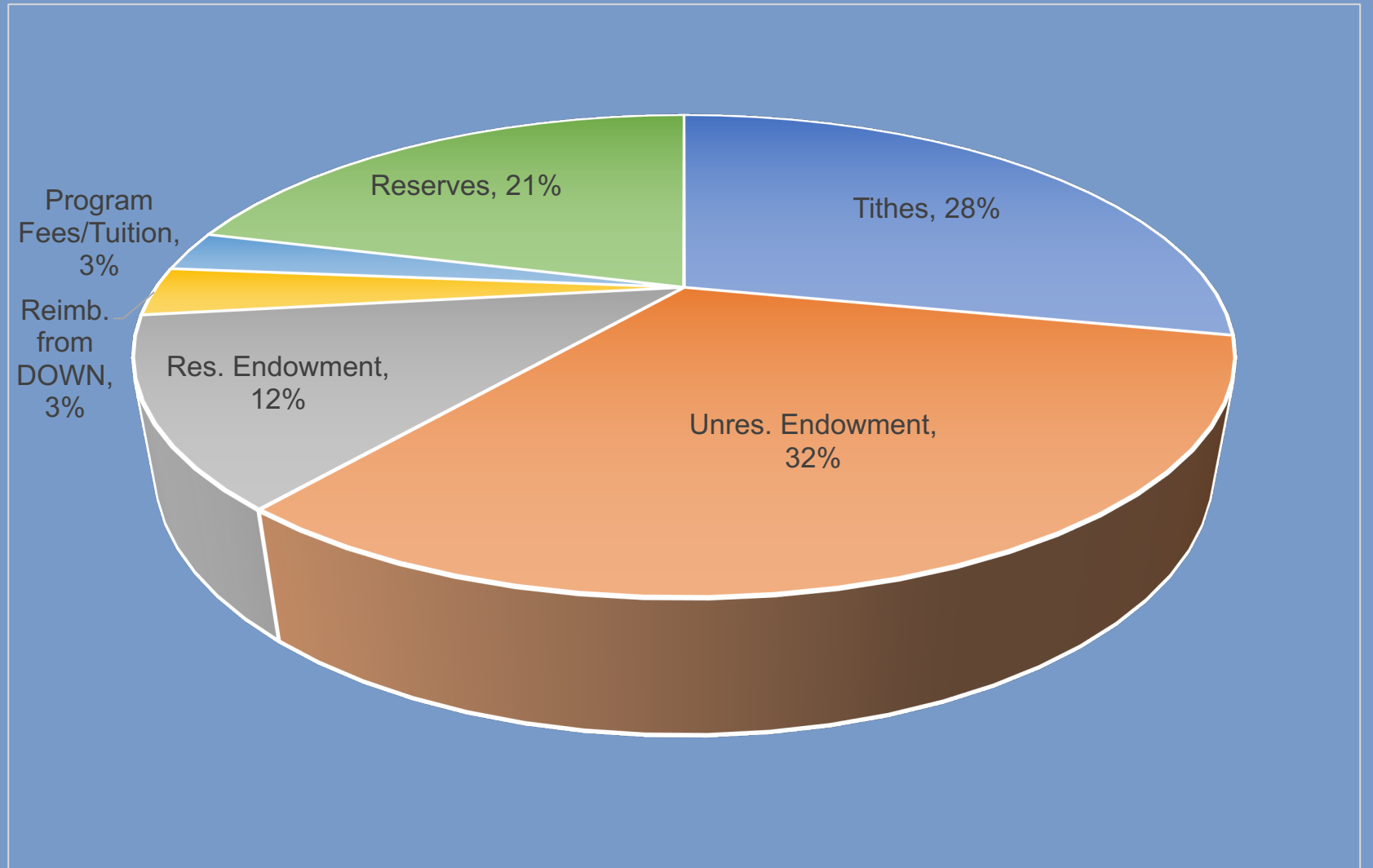
- Investment value up net 4.5% a/o 9/30/23
- Tithe revenue 91% of budget a/o 8/31/23
- Mission and Ministry of Diocese fully funded
- Operating actuals vs. budget a/o 8/31/23 are (\$142,353) vs. (\$211,620)

2024 BUDGET ASSUMPTIONS:

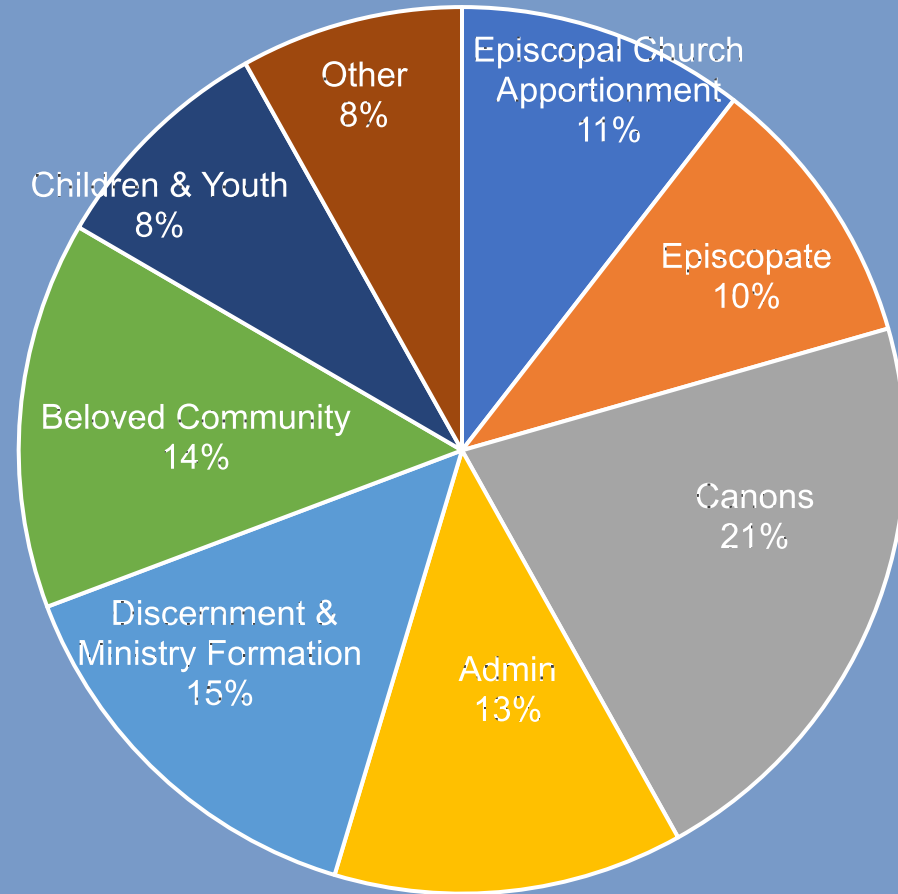
- Congregational income – 95% of Tithe
- National Church commitment of 15%
- Budgets include Office of the Bishop and search
- Continue to budget reserves for the future
- \$100,000 per annum for Social Service Networking Grants
- Budgeting for **Continuing** Diocesan programs within the Season of Practice
- Maximum funding for Loans & Grants requests
 - 10% of fund balance - \$40k

2024 OPERATING REVENUE

**2024 BUDGETED OPERATING
REVENUE: \$1,492,487**

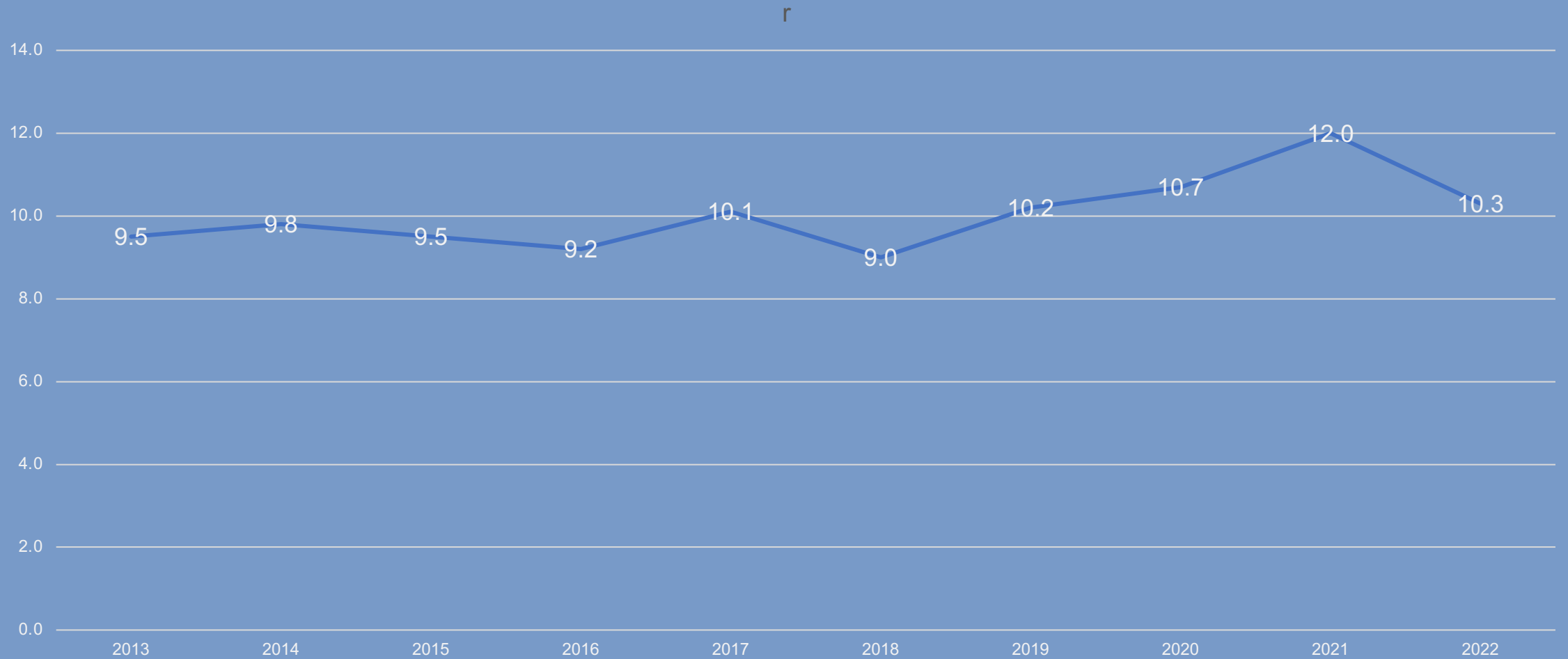


2024 OPERATING EXPENSES

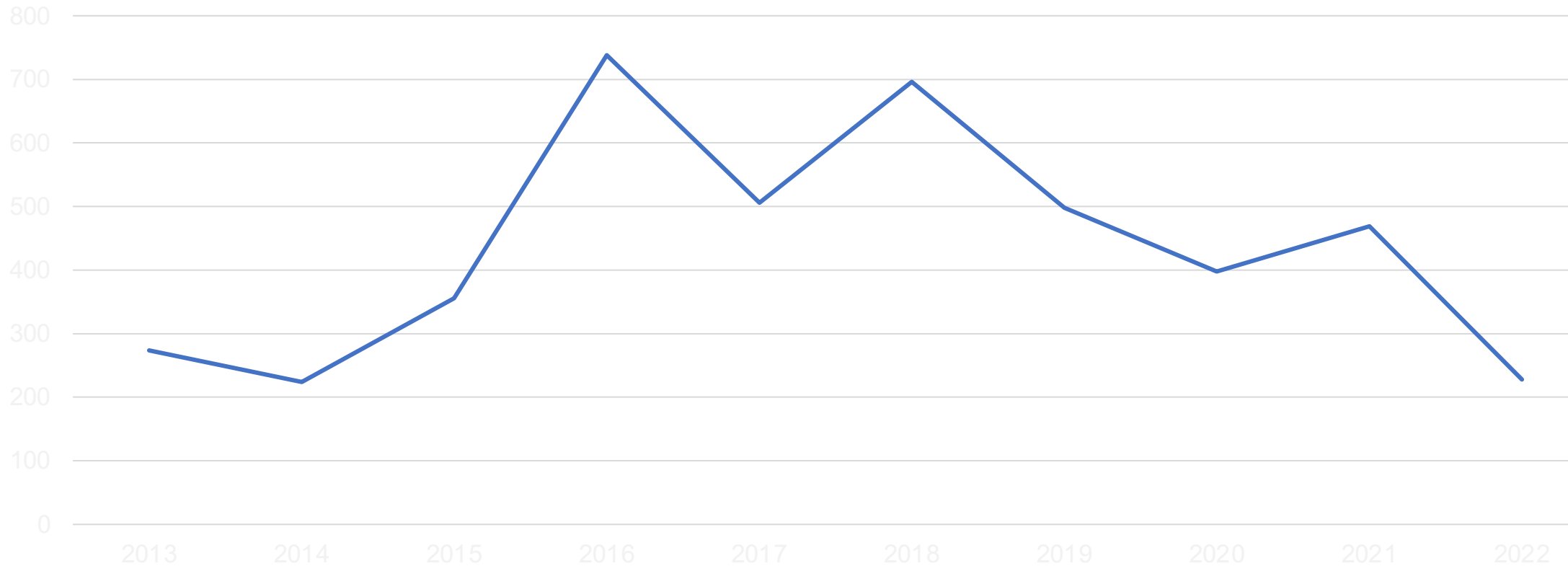


INVESTMENT FUNDS VALUE

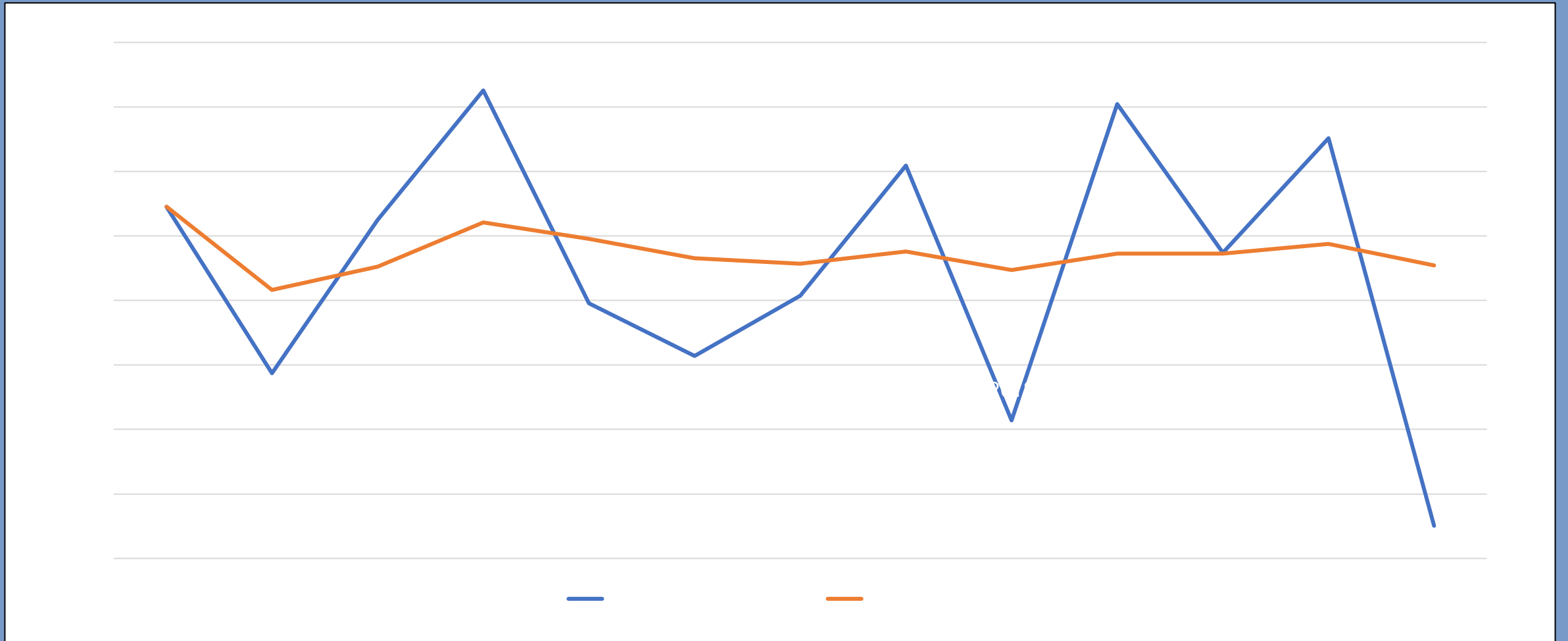
(Millions)



DRAWS FROM INVESTMENTS (Thousands)



Trustee Returns since 2010: 7.71 %



SUMMARY

- Sufficient financial resources to continue this Season of Practice through 2024
- Some concern with shrinking congregational tithe revenue (28% of 2024 budget) putting increasing pressure to increase investment draws, potentially making it more difficult to provide the resources to support healthy congregations.