

# Diocese of Southwest Florida

2024 Budget Presentation

October 7, 2023

[www.episcopalswfl.org](http://www.episcopalswfl.org)



# Headwinds

- **Continued impact of COVID-19 on ASA**
- **Increasing health and property insurance rates**
- **Increasing housing costs**
- **Inflation**
- **Volatile investment market**



# Tailwinds

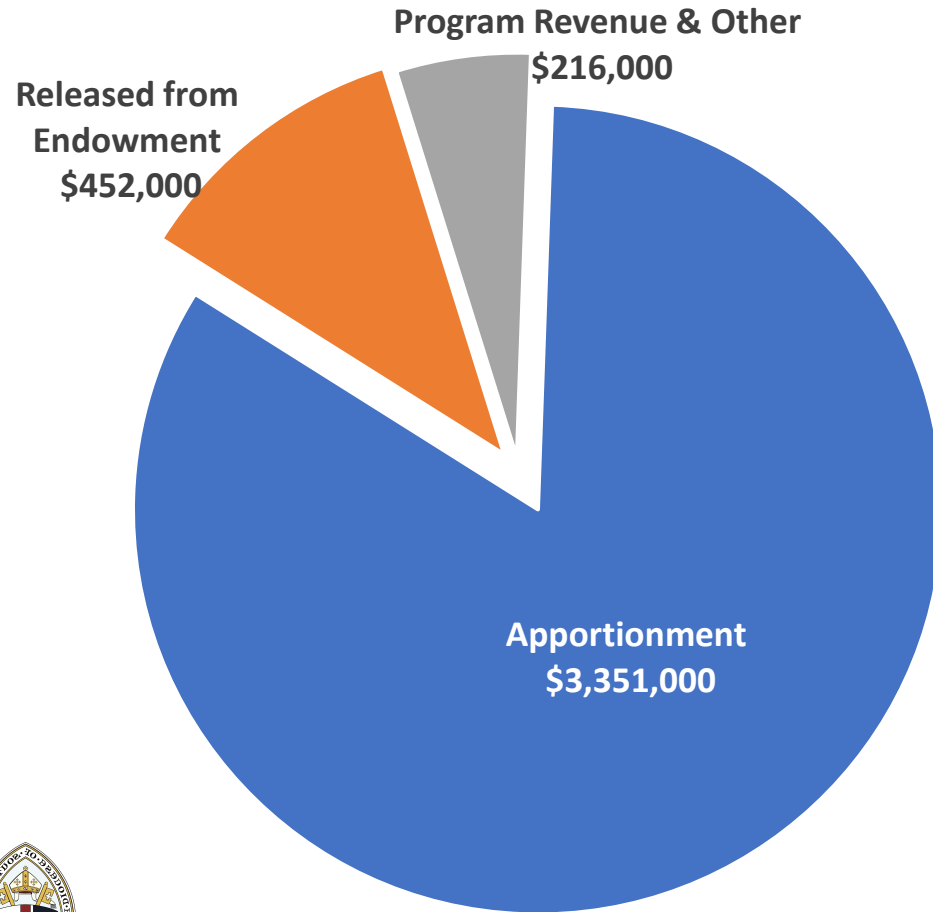
- **Healthy balance sheet – no long-term debt**
- **Healthy endowment and DEMP program**
- **Active revolving loan program**
- **New missions in Wesley Chapel (St. Paul's) and Parrish (Church of the Apostles)**
- **DaySpring**
- **New housing starts**



# 2023 Highlights

- 24 churches impacted by hurricane Ian; over \$18 million in claims paid by CIC; \$1.1 million additional support from Diocese; FEMA application for public assistance approved
- \$250 thousand in grants provided to congregations; \$100 thousand from apportionment provided by PPP loan forgiveness
- \$50 thousand in grants received from ERD
- Summer youth camp attendance has returned to pre-COVID levels
- Invested \$400 thousand in DaySpring properties, including Diocesan House
- Exploring land use opportunities to generate additional revenues
- Congregational bookkeeping services

# 2024 Diocesan Operating Budget



## Diocesan Operating Budget

Total Income	\$4,019,000
Total Expense	<u>\$4,048,000</u>
Net Operating Loss	<u>\$ (29,000)</u>



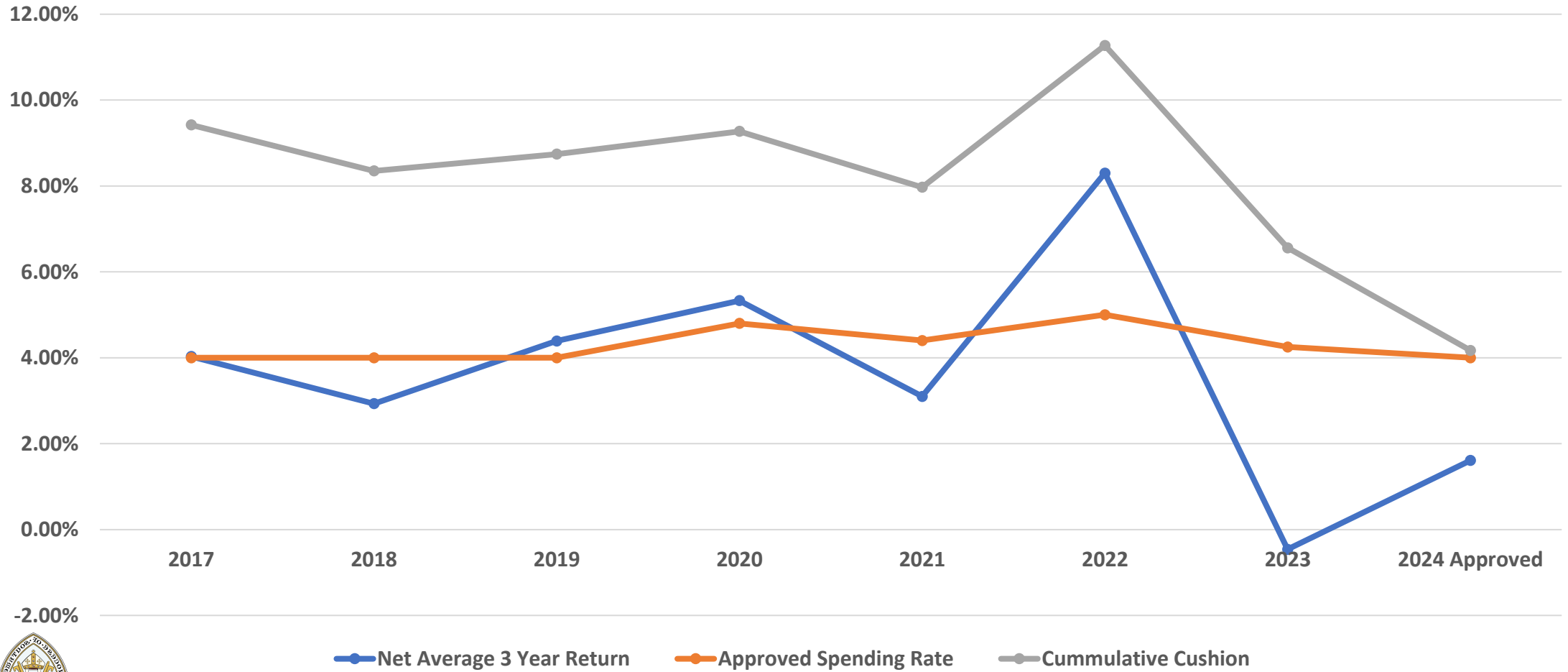
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# 2024 Endowment Spending Rules

- 2024 Spending Rate of 4.00% approved by Endowment Fund Board and Diocesan Council
- Determined by considering 3-year average return adjusted for inflation and fees, applied to the average market value over the last 3 years
- \$809 thousand to be released from Endowment in 2024 (down from \$828 thousand in 2023); \$452 thousand to Operating Budget, \$268 thousand distributed to DEMP clients and \$89 thousand to DaySpring and Episcopal Charities

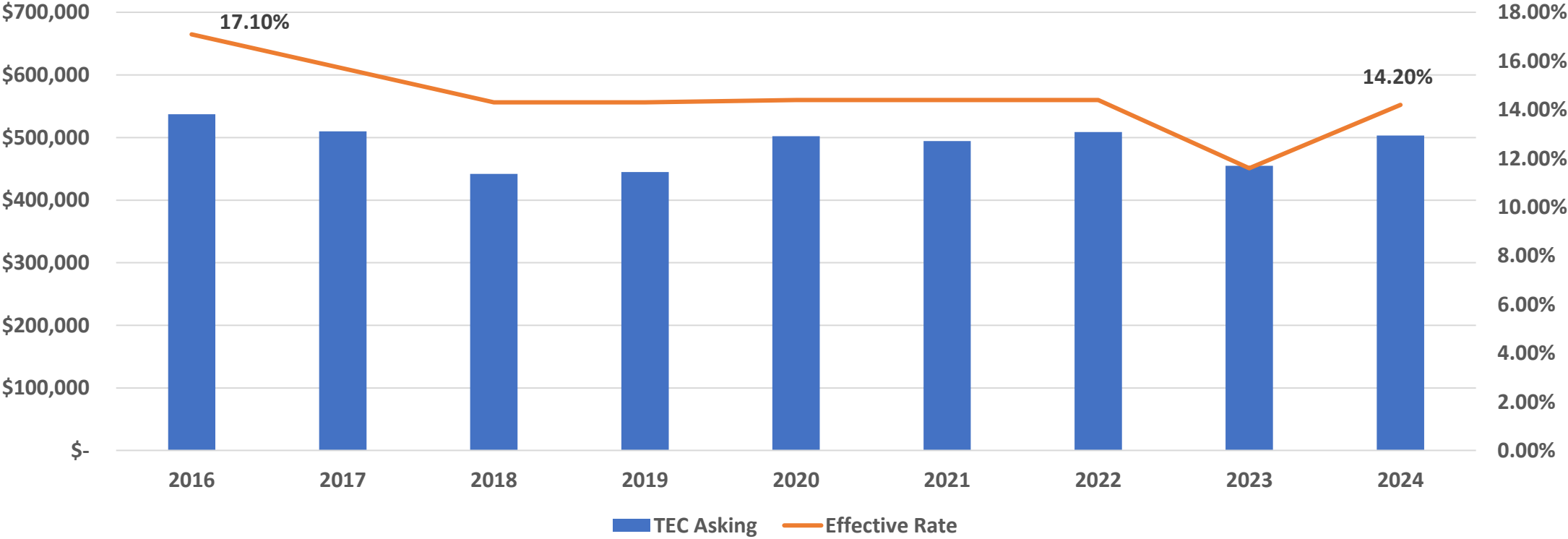


# Endowment Performance



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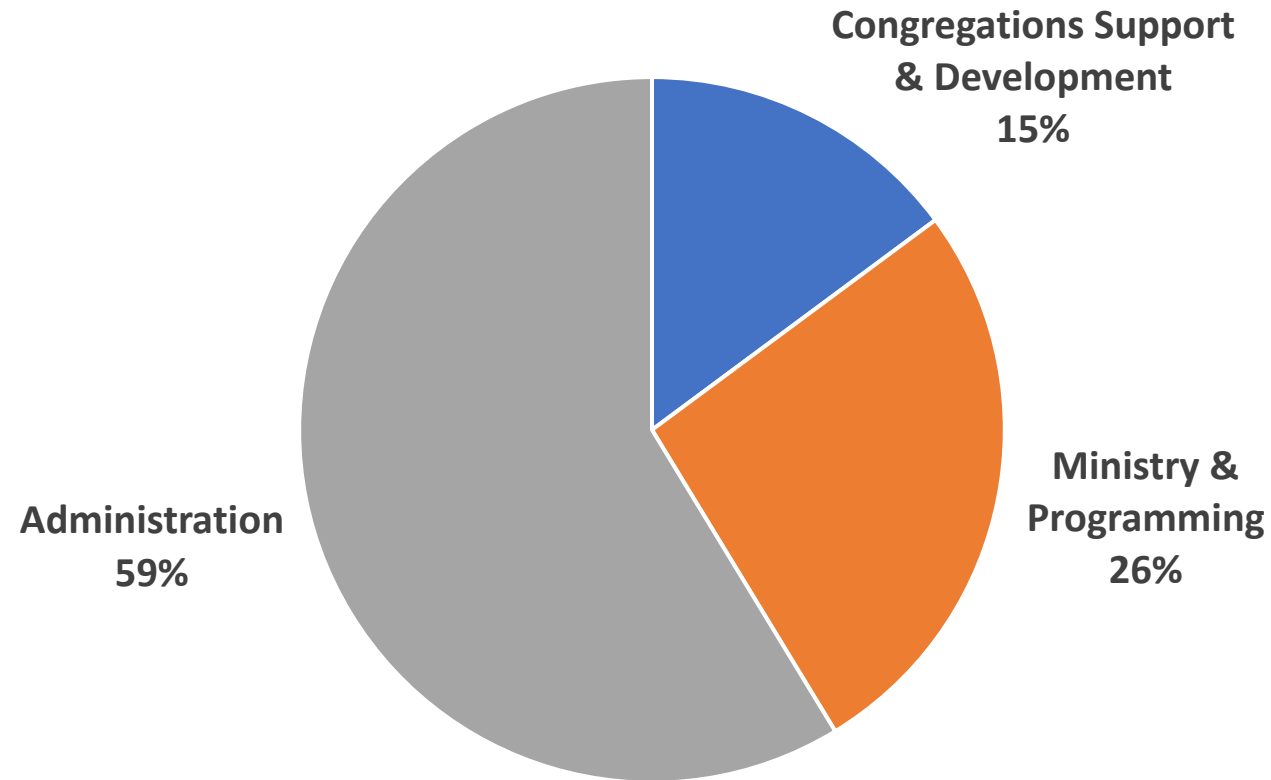
# TEC Apportionment



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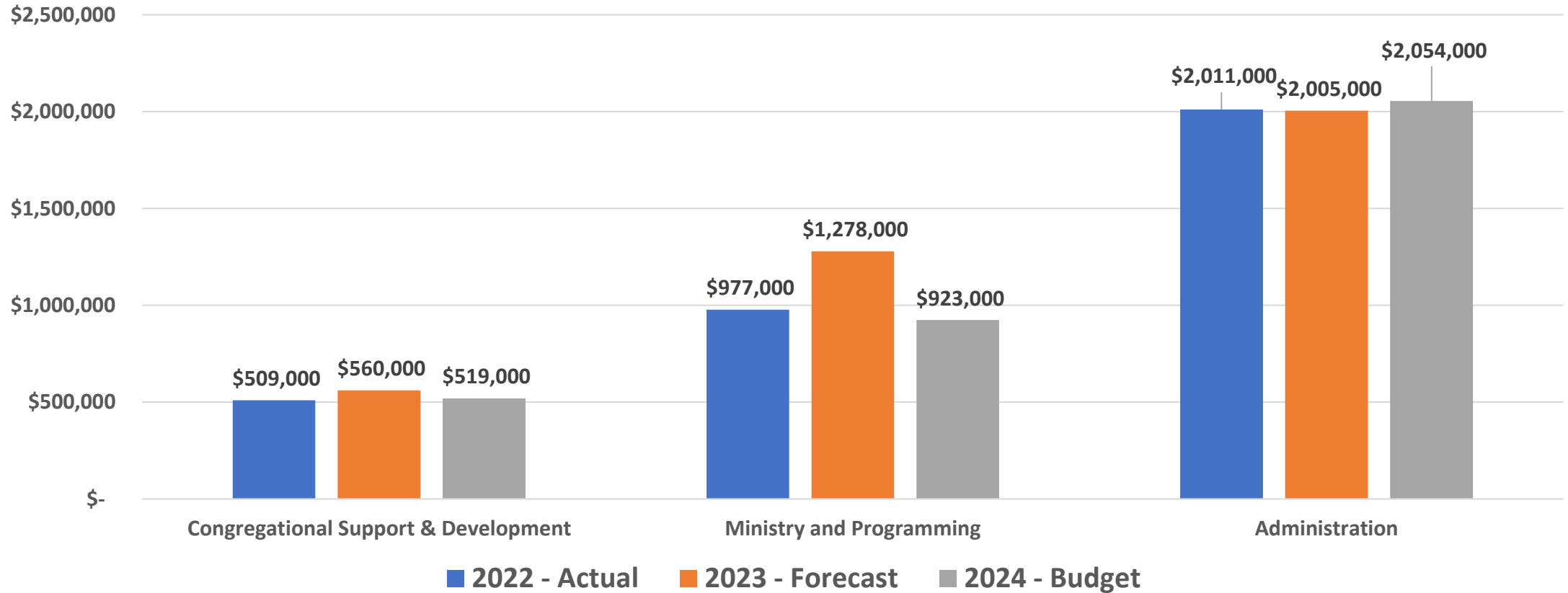


# Budget Category Percentage of Total



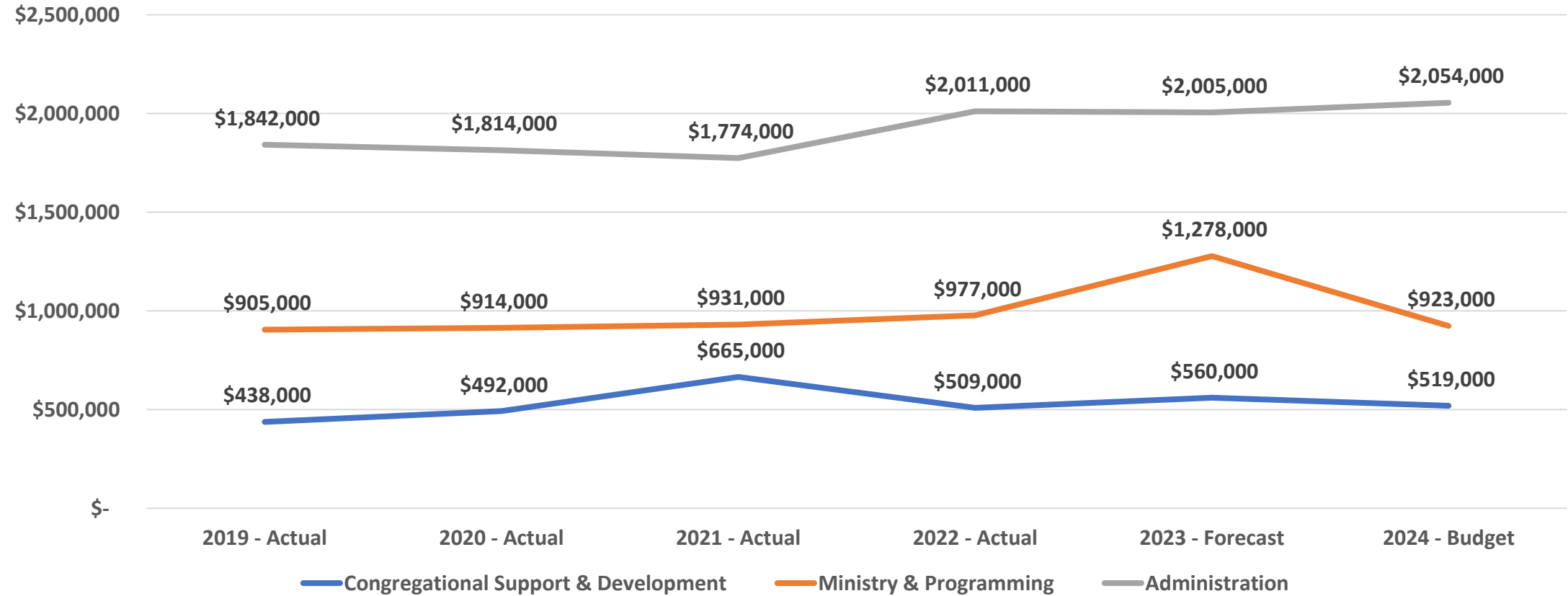
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# Budget by Category



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# Budget by Category – Trend over Time



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# DaySpring Budget

**Operating Revenue From Diocese  
\$275,000**

**Youth Programs  
\$200,000**

**Adult Programs  
\$75,000**

**+**

**Operating Revenue From Other Sources  
\$1,573,000**

**=**

<b>DaySpring Operating Budget</b>	
<b>Total Income</b>	<b>\$1,848,000</b>
<b>- Total Expenses</b>	<b>\$1,848,000</b>
<b>Net Operating Total</b>	<b>\$0</b>



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# Capital Budget – Sources and Uses

	Amount
<b>Available Funds – BOY (Money Market)</b>	<b>\$502,000</b>
<b>+ Apportionment</b>	<b>\$171,000</b>
<b>+ Carryover of Unused Funds from 2023</b>	<b>\$55,000</b>
<b>- DaySpring Annual Maintenance</b>	<b><u>(\$150,000)</u></b>
<b>Available Funds - EOY</b>	<b><u>\$578,000</u></b>



