

Notes on 2024 Budget.

1. The 2024 budget includes Presbytery per capita apportionment of \$30.10, which represents an approximately 10% increase over 2023. SD Presbytery has one of the lowest per capita rates in the synod. We anticipate 70% Per Capita participation based on 7692 Members (-646 from prior year).
2. The budget includes a drawdown from the Investment Fund of \$292,379, which is approximately 15.28% based on September investment balance of \$1,913,477. This rate of withdrawal is approximately triple our previously agreed rate of 5–7%. New Covenant Fund reps informed us that if our portfolio generates returns of 7–8% and we spend down 20% per year, the Investment Fund would be reduced by half (*i.e.*, \$1M) within five years.
3. Staffing:
 - a. The budget includes funding for $\frac{3}{4}$ time staffing for church planting & mission per communication from various committees and staff that a position is being created and may be filled in 2024. The title and position description are yet to be determined. The line item includes \$10k for program expenses and \$63,109 for salary & benefits (the same as the Cyclical position in 2023).
 - b. The budget includes funding the stated clerk, for 10–15 hour per week.
 - c. The budget includes 3% COLA for existing staff positions.
4. The balance transfers in line 104 are for Vitalizing Congregations (\$14,450), Presbytery Investment Fund (\$292,370), and New Day Gifts (\$115,000) for total of \$421,829. The New Day Budget Shortfall (line 320) is offset by a balance transfer included in line 104.
5. The budget includes \$18,000 for financial audit. BP&F is hoping for a “clean” audit without multiple issues and problems as identified in past years. We are hopeful we can attain that goal for our 2023 since the portion of our finances that generated the issues is no longer included on our corporate accounting. If we successfully complete the audit with significant reduction in issues, we will consider going to annual reviews with less frequent audits to reduce this expense.
6. BP&F revised the income structure by including rental income (line 102) from Orange Avenue and Ulric Street in the income section of the budget and then including those transfers to resident entities in the expense section (line 240) of the budget for Mission and Evangelism. For this reason, we excluded comparison with prior year budget since the figures would be confusing. This is a significant reason our income and expenses are about \$120k higher than in 2023.