

A VERY BRIEF SUMMARY OF ST GREGORY'S FINANCES

What does it cost to run the church?

In 2007 it cost about \$550,000.00

Cost breakdown:

- Personnel - \$350,000.00
 - Salaries, benefits and pensions (Rectors, Interim Rector, Music Director, Director of Ministries, Parish Administrator, Events Coordinator, and Nursery caregivers).
- Operating - \$ 130,000.00
 - Building and maintenance costs.
 - Phone and utilities.
 - Insurance.
 - Communications.
 - Office and liturgical supplies.
- Diocese of California \$70,000.00
 - This assessment is our share of the cost of diocesan staff and program, and is based on the size of our operating budget.

Where does this money come from?

In 2007 we received about \$520,000.00

Income breakdown:

- Pledges and gifts
 - \$340,000.00.
- All Saints Company grant *
 - \$157,000.00
- Fundraisers
 - \$5,000.00
- Rental income
 - \$18,000.00
 - Concerts
 - Meetings
 - Preschool.
- This leaves about a \$30,000.00 deficit for the year. **

* Throughout our history, we have received substantial grants from the All Saints Company. These grants currently fund about 40% of our staff costs, to pay for time that staff spends on the work of the All Saints Company. In 2008, the All Saints grant will cease. Paul is currently planning what our staffing and program will look like when we are a self-sustaining church, starting in 2008. Though he and the Vestry are hopeful that a concerted focus on increasing our resources and managing costs efficiently will allow us to support full staffing, the church does not have a cushion of reserves that will support a 2008 budget with a significant deficit.

** Because regular and committed giving from our members and friends has been increasing at a rate we hope will be about 15% over last year, a trend which would cover the budgeted shortfall, the Vestry approved a budget with this 6-7% deficit. It chose to show that deficit explicitly to keep us mindful of the work ahead of us, rather than to assume increased giving to cover it.

Finance Commissioner Barb Nicol or Treasurer Leesy Taggart are always available to answer specific questions you might have.