



SAINT GREGORY OF NYSSA EPISCOPAL CHURCH

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Dear Members and Friends of Saint Gregory's,

As a part of the Vestry's ongoing commitment to transparency, we are writing to let you know what the financial terrain looks like as we move into 2008. This is particularly important right now because we are actively planning for next year's budget. There is both good news and not so good news as we anticipate 2008.

At end of 2006, the Vestry called members and friends to increase their financial pledges to the operating budget. We made this request on the basis of the income shortage we expected at the end of the All Saints Company (ASC) grant in January 2008. The Treasurer and Stewardship Committee were very pleased by your response. Although many churches going through leadership transition experience up to a 33% drop in giving, we have successfully increased giving since 2006.

Even with this heroic commitment to financial giving, the loss of the ASC grant next year means that we will face financial challenges in 2008. At the current level of staffing and programming, we anticipate a \$70,000 shortfall on a budget of more than \$500,000. Both the Vestry and Long-term Interim Rector are determined not to reduce programs. We are hard at work closing the gap through a one-time, targeted request for funding in the current transition as well as aggressive monitoring of expenses. In addition, we are redoubling our efforts to take full advantage of the many gifts and abilities of our membership as volunteer staff members. A good example of this is a two-year commitment from Margaret Simpson as our volunteer coordinator for the Sunday school program.

In October 2007, the Vestry will be reviewing the proposed budget and it will be approved at either the November or December Vestry meeting depending on length of our discussion. The budget will be approved using our best judgement on the fact-based projections we can make on income in 2008.

And, how we will proceed as 2008 unfolds in terms of programs really comes down to you and the decisions that you make about offering your time, talent and money to God's work at Saint Gregory's. Each of you will have a chance to prayerfully consider your pledge level as it comes up for renewal. Also, there will be increasing opportunities to volunteer time or talent to support our mission and ministry that will be available to you. The Vestry is excited about the future and looks forward to working God's purpose out for us as a community.

Peace,
Brad Erickson, Co-convenor
Jessica Anderson, Co-convenor
Paul Fromberg, Long-term Interim Rector

Paul Fromberg, Interim Rector • Sara Miles, Director of Ministry
Sanford Dole, Music Director • Richard Fabian and Donald Schell, Founding Rectors