

A Very Brief Summary of St Gregory's Finances

What does it cost to run the church?

Our budget totals \$455 thousand in costs, including:

- Just over \$300K in personnel costs: salaries and benefits for all staff. Only the Rector is full time, and we rely heavily on volunteers in all parts of parish operations. Paul will be taking his first sabbatical this year, and we are budgeting about \$15K to cover all the related costs. We have already received a \$10K grant toward this amount!
- A little under \$100K for all other operating costs: liturgy and education, evangelism and community involvement, building and maintenance costs, utilities, insurance, interest, communications, and supplies. This amount is essentially unchanged from 2011.
- Approximately \$53K to the Diocese of California: our share of the cost of diocesan staff and program, assessed proportionally to our operating costs.

Where does the money come from?

Pledges and gifts total about \$370K. We generate another \$23K in net rental income from meetings, concerts, and conferences. Classes and other miscellaneous revenues are about \$2000. We expect fundraisers, grants, and other designated gifts will net about \$57 thousand this year. So income will total about \$452K. This leaves about a \$3 thousand deficit for the year. Because our congregation has been growing at a healthy rate in both size and giving, the Vestry felt comfortable in approving a budget with this small deficit. The Vestry also fully committed itself to growing and deepening financial support of our work together, to turn the deficit to a surplus. If we cannot close the budget gap through growth, we have a \$54K reserve that can absorb it. If giving wildly exceeds our estimates, there are always priority uses for extra funds – from boosting our thin reserves to caring for our building to deepening our programs.

Other ways we spend money, supported by designated gifts.

We maintain a capital fund, for long-term expenditures mostly related to the building, and a reserve fund, for unexpected emergencies or opportunities we cannot otherwise pay for. Both funds are thinner than we would like, and our longer-term goal is to build them to at least six months' normal expenses. We hope to begin planning for expanded building space over the next few years as well, as we are bursting at the seams with growing membership and ministries.

We also maintain a few special funds for discretionary spending to support music, education, and pastoral care. The rector has a discretionary fund to spend as he sees opportunities to do the church's work. The vestry has established written financial policies, the Treasurer ensures compliance. The Diocese audits our books annually.

Finance Commissioner Dan Crisafulli or Treasurer Leesy Taggart are always available to answer specific questions.