

A Very Brief Summary of St Gregory's Finances

What does it cost to run the church?

St Gregory's budget for 2016 totals \$483 thousand in costs, including:

- Just under \$315K in personnel costs: salaries and benefits for all staff. Our Rector is full time, and our Director of Ministry, Music Director, Family Minister, and Parish Administrator are part time. We rely heavily on volunteers in all parts of parish operations, including hours volunteered by our staff.
- About \$90K for all other operating costs: liturgy and education, evangelism and community involvement, building and maintenance costs, utilities, insurance, interest, communications, and supplies. Because so many people volunteer their talents, we do amazing things with very little money!
- Approximately \$78K to the Diocese and the Deanery: 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 will total about \$407K. We generate another \$43K in net rental income from meetings, concerts, and conferences. Classes and other miscellaneous revenues will contribute about \$1200 over their cost. We expect fundraisers, grants, and other designated gifts will net about \$49 thousand this year. So income will total about \$500K. The \$17K surplus we have budgeted is a small cushion, or could seed expanding ministry!

Other ways we spend money, supported by designated gifts.

We have an emergency reserve fund of \$54K and a capital fund totaling about \$15K, with some of those funds saved up for roof

and water damage repairs in process. 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 are actively exploring facility and staffing needs over the next several years, then planning for a major fund-raising project to support them, 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 support for parishioners facing financial emergencies. The rector has a discretionary fund to spend as he sees opportunities to do the church's work. The vestry has established written policies for these funds, and each is audited by the Treasurer. All church finances are examined annually by the Diocese, and we consistently receive clean audits.

Finance Commissioner Amy Baker and Treasurer Leesy Taggart are always available to answer specific questions. For more detail on our program budget, contact the office for a copy of our 2016 Narrative Budget.