



December 14, 2007

2008 BUDGET FACT SHEET

The Cathedral Vestry met on Tuesday, December 11. Three important decisions were reached, and are detailed below. Minutes from the meeting will be posted after they are approved at the January 22 meeting.

2008 Budget Approval Process:

The Vestry approved the three-step budget process detailed in the document "2007 Forecast and 2008 Budget Presentation," which has been updated since the meeting to reflect Vestry decisions and is available on the Cathedral Website at www.saintmarks.org and click on Governance.

- Vestry approval of 2008 Income budget (*December 11, 2007*)
- The Dean provides a draft expense budget to the Vestry and Congregation including a plan for staff reductions, if necessary (*December 30, 2007*)
- The Vestry approves the final budget (*January 10, 2007*) and the Dean implements the expense budget

2008 Income Budget Approved:

- The Vestry approved a 2008 income budget for the Cathedral of \$2,165k, including net pledge income of \$1,150k and major gifts and grants of \$400k. Meeting the pledge income goal will require \$160k of additional pledges beyond what had been pledged as of the date of the Vestry meeting.
- To achieve a break-even position, expense reductions of \$273k are required (from the proposed market rate pay for existing staff and current activity levels, including the expenditure of \$75k per year on deferred maintenance).
- To achieve the campaign goal of \$1,440 requires an additional \$380K in pledges.