



January 24, 2008

Dear Members of the Saint Mark's Community,

We are writing to say thank you to each member of the Saint Mark's community for making possible the decision by the Vestry on Tuesday night to approve the 2008 Budget. We wanted to share the good news with you as quickly as possible!

The 2008 Budget does the following:

- Maintains our current level of staffing as described in the "2008 Staffing Plan" document
- Effective January 1, implements the market rate salary adjustments which the Vestry approved in September 2007
- Most variable expenses are increased by 3%
- Retains repairs and maintenance for facilities at \$75,000

The 2008 Budget and other supporting documents can be found by going to <http://www.saintmarks.org/Governance/Vestry%20Homepage.htm>

The Saint Mark's community has responded to the Annual Campaign and the Challenge Gift in a remarkable way. Thank you to each person who made a financial commitment to the Cathedral in 2008 and for those who have responded to the recent Challenge Gift. Thank you also to the ten households who collectively made the Challenge Gift possible. The Saint Mark's community has spoken loudly about our shared commitment to our ministry and mission in supporting the items listed above.

We are now within \$30,000 of reaching our pledge goal of \$1.315MM—the largest pledging commitment that our Saint Mark's community has ever made.

In the 2008 Budget, one of the sources of revenue—Major Gifts and Grants—is projected at \$500,000 for the year. Many thanks go to the friends of Saint Mark's and members of the larger community who have already committed \$340,000 towards the goal for Major Gifts and Grants. At this time last year, we had only \$167,000 committed for this line in the budget.

We also want you to know the good news about the projected 2007 financial statements which forecast the conservative estimate of ending 2007 with a \$74,000 surplus. This surplus will be used to fund the \$31,000 deficit accumulated in 2005 and 2006, and the remaining dollars will add to the Cathedral's ability to weather an economic downturn, should one materialize in 2008. In short, we are thrilled to tell you that we step into 2008 on a strong foundation, and can now focus our attention on strengthening the life of the Cathedral.

We write to say thank you to every member of the Saint Mark's community—a community in which we collectively engage in worship, ministry and mission in the world and together proclaim the Gospel. This comes with our prayers and deep appreciation,

Robert V. Taylor,
Dean

Ben Porter
Chair, Finance Committee

Tracy Garland
Treasurer