

Jennifer Knebel, Treasurer

I am relieved and just a little surprised to report that we ended the year with a rather healthy surplus – really due to all of you; the surplus will probably end up at about \$30,000. We benefited from a few things: unbudgeted special gifts, the lack of a youth director for part of the year, the drop in fuel costs and the collection of an unusually high amount of gifts not associated with pledges.

We started the year with an ambitious \$2 million pledge target, though we built our budget around \$1.9 million in collections. In late spring when the final pledges came in closer to \$1.8 million in total, we cut \$90,000 from the budget, mostly by canceling planned additions to the budget. With the fear of high fuel costs still leading us to a probable deficit, we asked the vestry and staff to refrain from spending their whole budget. Their response was remarkable and greatly appreciated.

At the turn of the new budget year, we once again face even greater economic challenges and so have lowered our pledge target and collection assumptions. But the process of reviewing each line item in 2008 with the stark metric of what we need versus what is nice has enabled us to have a much firmer grip on our expenditures. With our new controller, Gene Blitzer, we plan to continue to be more pro-active in looking for ways to use our resources even more efficiently.

The overarching goal of the Finance Office is to reduce the cost of the items in the “need” category so that we have more to devote to what parishioners “want” from their parish.

Please feel free to ask me questions anytime during the year. We are now putting copies of the monthly financial report, prepared for the vestry, in the narthex as soon as they are available.