

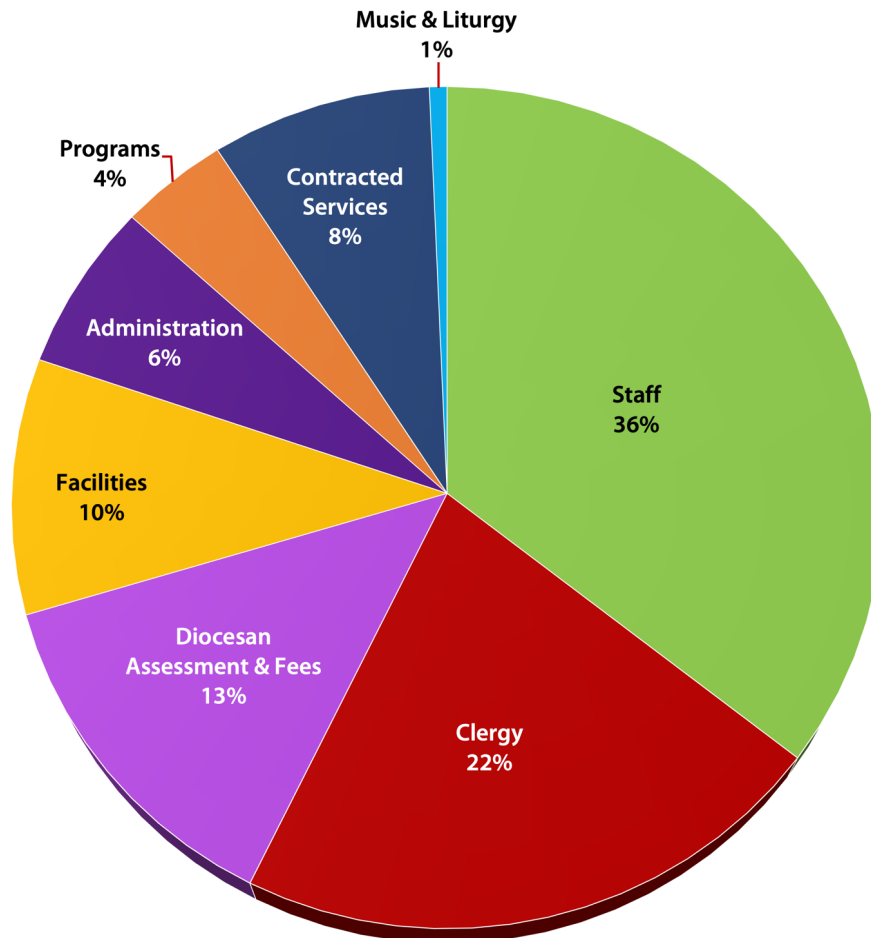
## 2024 Budget Narrative

The Vestry, in its Stewardship discernment, set the 2024 pledge goal at \$740,000. In setting this goal, the Vestry believed in the importance of transparency about the financial resources needed to balance our budget without having to dip into our limited reserves. This goal represents about a 6% increase over the 2023 stewardship goal but a 28% increase over our 2023 pledge campaign results since we do not anticipate receiving another \$100,000 matching gift as we did last year. Additionally, we still had to dip into our reserves in 2023 because our pledge campaign ran short of our expense projections.

We are not projecting a big increase in expenses for 2024. As always, people are our largest expense, representing 58% of our total budget. This includes our new rector, Eric Mason. All in, our preliminary budget would indicate our 2024 expenses will be at least \$763,000. This assumes a 3% inflation factor, although the Diocese of Olympia has yet to announce the clergy cost of living increase.

Your generous support during this stewardship campaign will help Grace meet its expenses while preserving its reserves for future needs. Together, we make Grace Happen. Thank you for your own discernment about your financial commitment to Grace.

### 2024 Budget



If you have questions or comments, please reach out to Terry Jones, Treasurer, at [treasurer@gracehere.org](mailto:treasurer@gracehere.org), or Tootie Kuhn, Trustee for Stewardship, at [cgkuhn407@gmail.com](mailto:cgkuhn407@gmail.com).