

## **St. Mark's Treasurer's Report**

**May 21, 2024**

### **Current Month**

For the month of April, we did have positive net income of \$40k. Unfortunately, this was about \$17k below our budgeted income bringing us to a YTD total net income of \$107k which is about \$77k ahead of plan. For the month, we had operating income of \$209k or about \$9k above our plan. Unfortunately, expenses of \$169k exceeded plan by more than \$26k. On a YTD basis income is exceeding plan by \$137k but expenses are exceeding budget by \$108k.

### **Looking Forward**

Two financially significant actions took place over the month. The most significant was a restructuring of the Cathedral resulting in the elimination of our interim Dean's position. This had a significant positive effect in reducing the projected deficit of \$285k which I reported last month. The other significant result was the completion of a financial reforecast for 2024 incorporating the restructuring action as well as a number of other adjusted expectations, both positive and negative, for the remainder of the year. The net result is our current expectation that on our current track we would finish the year at \$99k operating income deficit. Much work has been done to drive to balance income and expenses, but still more needs to be done. Perhaps the items of significant note here are a reforecast in pledge income increasing that expectation by \$35k and \$115k in savings resulting from the restructuring.

During our June 2<sup>nd</sup> meeting with the Congregation, I will share more details around this year and some of the history of our income and expenses, and I have asked Paul Anton to present information regarding the Foundation's purpose and history. Our intention is to provide the congregation with a full appreciation of the financial resources and history of Saint Mark's.

### **Current Activity**

We are moving forward with work regarding consolidation of restricted accounts and expect to bring motions to the Finance Committee and Council next month.

Respectfully submitted,

Brian Myers