

St. Mark's Treasurer's Report
December 17, 2024

Current Month

November operating income was unexpectedly positive! Budget for the month was a loss of about \$39,000. Instead, we posted a positive net income of about \$19,000. This \$58,000 swing was largely due to strong income but also due to underspending in building and compensation expenses as well. Donations exceeded budget by nearly \$28,000 with endowment draw falling about \$7,000 short of budget. Our settlement with Waldorf of about \$20,000 to break the lease and vacate the education wing also helped push income higher resulting in total income of over \$144,000 or about 47% over budget.

Building expenses were nearly \$10,000 under budget, due to reallocating appropriate expenses to the building capital fund. Compensation was about \$6,000 under budget, in line with reductions which were realized at the mid-year restructuring.

On a YTD basis, our loss has been reduced to less than \$42,000 on income of \$1,567,504 and total expenses of \$1,609,312. For the year, the Finance Committee projects a loss of about \$69,000 including a projected loss for December of \$27,000.

Looking Forward

Given the income performance our cash on hand (checking only) is around \$200,000. This is about where our balance has been since May.

The Finance Committee is continuing their work of preparing the 2025 budget. Excellent work was completed this year to reduce Operating Expenses to a more appropriate level. In fact if revenue levels of 2024 repeated in 2025, SMEC Operations would be on track to generate a slightly positive income for 2025. Unfortunately, current 2025 income projections are below 2024 with a significant reduction in pledge income. While budget work will continue, current figures indicate a potential Operating Income loss for 2025.

Respectfully submitted,

Brian Myers