

St. Mark's Treasurer's Report
November 19, 2024

Current Month

October operating income was a significant loss of more than \$54,000, slightly worse than our forecast of a \$49,000 loss. For October, we were billed three months of electricity payments which we learned had been missed in the prior two months. This accounted for the slightly worse performance than forecasted. On a positive side, income remains strong at nearly \$7,000 over plan for the month and nearly \$141,000 over for the year. Income in two categories, donations and rent & other income were in total about \$18,000 over for the month and \$182,000 over for the year to date. This strong performance was somewhat offset by the other income areas. On the expense side, expenses were over forecast by over \$12,000 driven by the aforementioned utility payment which drove building costs to be nearly \$16,000 over for the month.

For the month then, we had total operating income of \$98,478 and expenses of \$153,088 resulting in a net loss of \$54,610. On a year-to-date basis, total operating income is \$1,430,237 with expenses of \$1,483,961 for a net loss of \$53,724. The significant driver on a year-to-date basis for the deficit is the over spend in compensation of \$116,000 year-to-date. However, after a number of organizational changes earlier in the year, our monthly compensation has been at or below plan including for October.

Looking Forward

Beyond the actual financial results, our major financial news for the month was the agreement with Waldorf School to allow the termination of their lease with us and the signing of a new lease with Los Peques Daycare for the first floor of our education wing. They will begin using the space in the next few weeks. This change will have virtually no impact on our financial performance this year, but would reduce our income by nearly \$32,000 for 2025. Our Provost however is working on a promising opportunity to fill the vacancy on the second floor and will work to identify other opportunities to fill this income gap.

Our operating income forecast for the year remains to post a loss of just over \$100,000 with a proposed balanced budget for 2025.

Respectfully submitted,

Brian Myers