

St. Mark's Treasurer's Report
May 20, 2025

Current Month

April was another difficult financial month for St. Mark's with Operating income posting the third straight month of performance worse than budget and in fact the worst performance to budget for a month yet this year. Both revenues and expenses did not meet expected budgets for the month with shortfall in revenue focused namely on pledge income with that pledged income missing the month by nearly \$56,000, attaining only 56% of planned donation income. April in fact had the lowest revenue level of the year for pledged income of any month this year. A myriad of issues drove expenses for the month to \$145,600 or more than \$19,000 over budget. I have challenged the Vestry and Provost to deliver both expense cuts and revenue improvements. Missing pledge payment follow-ups must take place so that we can better set expectations for the remainder of the year. It is also incumbent on the Vestry to raise additional funds to make ends meet for the year. The Provost has also encouraged the Vestry to do the same. This fund raising will be necessary in addition to significant expense cuts.

With the April miss, our pledge income is now nearly \$70,000 behind budget. This represents nearly 10% of our annual budgeted pledge income that we are now behind – and are only four months into the year. At the Finance Committee meeting, May 14, we reviewed each line item of the Operating Income Statement and determined that our current course is likely to generate an operating loss for the year in excess of \$73,000 plus any miss in pledge income which currently sits at \$70,000 short of plan.

As previously mentioned Donations, which includes Pledge Income, missed budget for the month by \$55,771. Trust and Grant income was \$2,276 below plan but was offset by Rent and Other Income being over budget by \$3,267. In total then, Operations had total income of \$111,453 against a budget of \$165,526, a shortfall of \$54,074 in total revenue.

Expenses totaled \$145,600 for the month against a budget of \$126,398 or \$19,203 over budget. Of the big four expense categories, only the building expenses managed to beat budget for the month with Compensation, Operations and Music each being over budget by \$4,849, \$6,782, and \$5,224, respectively.

On a YTD basis, our total revenues are now \$594,878 or \$80,229 behind budget. Expenses are \$591,966 or \$85,997 in excess of budget. Current YTD net income is \$2,913 or \$166,226 behind budget. Going into the summer months which tend to be our worst financial months of the year, we are usually in a far more positive position than we are this year.

Respectfully submitted,

Brian Myers