

St. Mark's Treasurer's Report
September 16, 2025

August and Year-to-date Income

August total income was \$98,919 marking the second month in a row, and the only two months in 2025, where total income was less than \$100,000. Though the income budget for the month however was \$88,739, so income did exceed our budgeted amount. This was mostly due to pledge income starting to catchup to budget on a YTD basis. Unfortunately income for the year remains below budget by \$70,454 against a budget of \$1,075,650. This deficit is almost entirely due to Donations including Pledge Income behind budget by more than \$81,000. Additional YTD incomes below budget include Trust and Grant Income which is \$13,813 behind budget. On a bright spot, rental income for the second floor of our education wing begins this month (September).

Operating Expenses

Expenses for August exceeded the budget of \$117,373 by \$16,073. This was almost solely due to compensation costs which were \$13,813 over budget. The main culprits here were August having three payrolls as compared to the normal two in a month and the ongoing residual budget error in pension and healthcare costs.

On a YTD basis then, expenses of \$1,110,797 have exceeded budget by \$116,533 or nearly 12% of the YTD expense budget. While nearly all of the non-program budgets (excluding music) are overspent YTD, the major culprits are Compensation, Operations, Building and Dean which are all exceeding budget by 5 figures, specifically \$44,287, \$19,847, \$31,188, and \$25,447, respectively. These accounts represent a total overage of \$120,770 YTD almost equal to the total overspending of expenses to budget.

For the month then, our loss was \$34,527, about \$6k more than our budgeted loss with income about \$10k over budget and expenses more than \$16k over plan.

On a YTD basis, we are at a loss of \$105,602 when we had budgeted to be at a positive income of \$81,385, meaning we are \$186,987 behind our budgeted income for the year consisting of an income shortfall of \$70,454 and expenses beyond budget of \$116,533. Current Finance Committee estimate is that we will finish the year with an Operating Loss just over \$150k assuming that pledge income finishes on the 2025 plan.

I again encourage the Vestry to undertake fund raising efforts to try to mitigate the shortfall.

Respectfully submitted,

Brian Myers