

St. Mark's Treasurer's Report

November 18, 2025

October

October was a significantly improved financial performance compared with recent months. Total income was \$141,357 and \$19,415 above budget! This performance was driven primarily by \$16,859 in unbudgeted investment gain. With our now full occupancy relative to lease space, our rental income surpassed the monthly budget for rental income by \$2,351. Both plate offerings and non-pledged gifts performed below our budget by \$1,563 and \$9,566, respectively.

The above budget income was partially offset by expenses of \$129,516 which were \$4,773 over budget. Overspends here included retirement and ECMN expenses which were under budgeted for the year. These overages were partially offset by both payroll and bookstore expenses which were under budget.

The net result was a positive operating income of \$11,842 which was \$14,642 more than our budgeted income.

Year-to-Date

October's positive income reduces our YTD income loss to \$126,701. Total income for the year is \$1,246,323, which is \$58,212 below budget. Total expenses for the year are at \$1,373,024, which is \$126,894 over budget. The total shortfall in income is primarily due to the \$92,549 shortfall in Donations which includes pledge income, plate income and non-pledged gifts. Trust and Grant income is also under budget by \$17,296. The bright spot in income is in the Rental and Other Income line which is \$57,935 over budget.

The YTD expenses are \$126,894 over budget driven by four areas, namely Compensation, Operations, Building, and Dean which are YTD over budget by \$42k, \$20k, \$36k and \$26k, respectively.

The net result is a YTD loss of \$126,701 which is \$185,105 worse than YTD budget.

Looking Forward

I and the Finance Committee believe we are on track to lose \$150k on operations this year. However, St. Mark's will financially benefit this year from two estates. The generosity of these donors will improve our income by \$130k filling much but not all of the existing gap. Obviously we cannot claim to be leaving within our means, as it is not prudent to try to balance the operating performance by budgeting for benefits from estates. As we look forward to 2026, significant income increases must be generated to meet the expenses of the Cathedral. The Stewardship campaign currently underway is one opportunity to generate significant additional income. I continue to insist that other sources of income,

beyond the congregation must be developed in order to sustain St. Mark's in its current form.

Respectfully submitted,

Brian Myers