

**St. Mark's Vestry
Treasurer's Report
March 24, 2026**

The Finance Committee met this month but did not have a quorum. Jacob Buchen and I used the meeting to talk through actuals to date with Tim Kingsley and delve into the details of various income and expense lines, particularly focusing on understanding the components of contracts, administrative services and communications expenses.

Operating income for February was \$145,632 compared to a budget of \$135,465, for a net positive over budget of \$10,167. Non-pledged revenue in particular exceeded budget due to the receipt of a \$31k check from the Episcopal Church Foundation. Year to date pledge revenue is tracking more closely to budget than last month and is now just slightly ahead of budget.

On the expense side, total expense exceeded budget by \$22,808. We had \$147,778 of actual expense vs. a budget of \$124,970. Building expenses again accounted for the majority of the overage, driven by utilities, snow removal, security vendors, cleaning, renovation work on the All Souls Room, and a deposit for Easter directional parking in the contracts line. Some expense savings were realized in compensation from savings on benefits and some savings was due to timing of expected expenses in the Cradle-to-Career area.

We ended February with approximately \$418k of operating cash and \$1.02m of cash that is restricted for the roof and other building projects. Total current assets were \$1.67m while total current liabilities were \$388k. The decrease for both lines relative to last month is due to a \$415k payment that was made for the roof project, which decreased payables from \$572k in January down to \$145k at the end of February.

Long-term operating liabilities include approximately \$91k due from the operating fund to replenish restricted funds.

Respectfully submitted,
Janet E. Balej