



ST. MARK ANNUAL FINANCIAL REPORT

2023-2024 BUDGET

Year Ending 6.30.23

The Finance Council would like to present the St. Mark Annual Financial Report for the Fiscal Year ending June 30, 2023 and the 2023-2024 Annual Budget. As is our practice, we maintain three months of operating expenses in cash reserves to protect against unexpected offertory declines.

Capital Improvements for this year include Phase 2 of our Stained-Glass Window Project, Completion of the new roof on the Parish Hall, Updates to Parish Hall and to the Rectory, and a new Organ.

We continue to assist 90+ ministries and apostolates and have achieved our 8% outreach and charity goal.

Online Giving represents 56% of all giving activity. Our online giving platform has been upgraded to provide better visibility of your contributions and ease of use. Our Parishioners have continued to provide generous contributions to the Parish during these challenging times. Visit www.stmarknc.org/online-giving for more information.

Thank you for your intentional giving and your continued generosity to our Parish as we **GROW, SERVE, SHARE** and **CONNECT**.

NOTES ON REVENUE AND EXPENSES:

Operating Revenue:
Offertory collections were over budget for the year. Expenses were maintained at a lower level resulting in an overall positive performance to budget. The 2023-2024 Offertory budget includes a 2.4% projected increase over 2022-2023 actual contributions.

Religious Formation Expenses include the Faith Formation programs, Youth Ministry, Adult Education and RCIA.

FINANCE COUNCIL

Pastor
Finance Director
Director of Parish Operations
Finance Council Chair
Council Member

Father John Putnam
Richard Cataldo
Scott Bruno
Mario Martinez
Deacon Tom McGahey
Amy Permenter
Rick Szafran
John Gentile
Christine Sowell
John Moore
Chad Wilson

REVENUE

	FYE 6/30/2023	2022-2023 Budget	2023-2024 Budget
Operating Revenue			
General Parish Revenue Totals:	\$3,861,402	\$3,541,750	\$3,860,596
Ministry & Liturgy Totals:	\$20,083	\$16,000	\$18,500
Religious Formation Totals:	\$151,834	\$168,630	\$169,980
Charity/Outreach Totals:	\$24,679	\$0	\$25,000
Preschool/Daycare Totals:	\$308,981	\$295,485	\$302,245
Other Parish Programs Totals:	\$3,430	\$2,000	\$3,000
Endowments Totals:	-\$1,081	\$0	\$0
Capital Totals:	\$1,273	\$0	\$0
Total Operating Revenue	\$4,370,601	\$4,023,865	\$4,379,321

EXPENSES

	FYE 6/30/2023	2022-2023 Budget	2023-2024 Budget
Operating Expenses			
Ministry & Liturgy	\$695,636	\$735,380	\$748,353
Religious Formation	\$536,299	\$600,569	\$625,274
Charity/Outreach	\$269,257	\$267,800	\$316,432
School Subsidy	\$638,604	\$638,596	\$717,332
Preschool Program Expenses	\$292,593	\$308,156	\$306,540
Other Parish Program Expenses	\$20,423	\$32,052	\$21,841
Facilities Expenses	\$546,860	\$416,060	\$510,110
Diocesan Assessments	\$365,241	\$380,168	\$426,194
General & Administrative Expenses	\$666,855	\$644,591	\$706,641
Total Operating Expenses	\$4,031,768	\$4,023,372	\$4,378,717
Net Operating Activity	\$338,833	\$493	\$604

BALANCE SHEET

AS OF
JUNE 30 2023

PARISH STATEMENT OF FINANCIAL POSITION - Balance Sheet as of 6/30/2023

	June 30, 2023	July 1, 2022
Assets		
Checking Account Balances - Operating	\$656,568	\$608,840
Checking Account Balances - Other	\$208,874	\$194,475
Savings Accounts - Operating Reserves	\$631,760	\$609,879
Endowment Accounts	\$13,940	\$15,020
Receivables and other Current Assets	\$27,504	\$35,351
Property, Plant and Equipment	\$16,244,792	\$15,981,082
Total Assets	\$17,783,438	\$17,444,647
Liabilities		
Accounts Payable and Accrued Expenses	\$4,809	\$37,692
Custodial Obligations	\$123,588	\$190,224
Other Liabilities	\$50,370	\$31,585
Total Liabilities	\$178,767	\$259,501
Net Assets	\$17,604,671	\$17,185,145
Total Liabilities and Net Assets	\$17,783,438	\$17,444,646