



January 20, 2024

Dear Friends:

I write with gratitude for you and your support of St. Mark's. As we move into 2024, I am always mindful of God's many blessings and God's abundant love, and I'm so thankful for you. You demonstrate a deep and abiding faith by sharing your time, talents and treasure with St. Mark's. Thank you!

Enclosed with this letter is the *2023/24 Narrative Operating Budget* for St. Mark's Church. As you may remember, our budgets for the church and school begin on July 1 and end on June 30. If you take time to review this Narrative Budget, you should have a good understanding of how revenues support expenses and how the budget numbers translate into the mission and ministry of St. Mark's.

The last fiscal year, which ended on June 30, 2023, left St. Mark's with a budget surplus of more than \$150,000. If you look at this year's budget included with this packet of information, you will see that St. Mark's is currently operating with a \$168,000 surplus after six months. Vestry always puts annual surplus back into reserve accounts for those years when we struggle to make budgets or experience unplanned expenses. A balance sheet for St. Mark's Church, Inc. is also included.

I have also included a separate sheet titled Designated Gifts and Fundraising for St. Mark's Ministries. These are financial gifts you made during the year that are not included in the operating revenues and expenses of the parish. These funds go directly to a ministry area and are not assessed by the diocese. As you can see, you have contributed an additional \$591,221! Combined with the operating budget income for the fiscal year, St. Mark's Church generated nearly \$2.1 million in revenue.

I realize this is a lot of information. If you have questions, please call our Chief Financial Officer Ron McElhone, our Treasurer Tim Coppage or me, and we will be happy to answer your questions. During the October vestry meeting, our auditors from Holyfield & Thomas gave their audit report, ensuring you that management is responsible and trustworthy in our stewardship of these abundant resources.

Thank you so much for your generosity and for sharing our financial gifts with St. Mark's, your community of faith. I'm humbled to serve as your rector and to witness your generosity.

See you Sunday!

A handwritten signature in black ink that reads "Jim" with a small plus sign at the end.

The Rev. James B. Cook  
Rector

Enclosures

A BEACON OF FAITH, HOPE, AND LIGHT

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# ST. MARK'S NARRATIVE BUDGET 2023/24

January 20, 2024

A B E A C O N O F F A I T H , H O P E A N D L I G H T

When members of St. Mark's make financial pledges each spring for the new fiscal budget that begins July 1, we are choosing to trust God who unites us into the Body of Christ. We give money, because money symbolizes our lives: our work, our possessions, our education, our blessings, our values, our faith in the love of God we know in Christ Jesus our Lord.

represents an eight-percent growth from last year, as you continue to share your gifts from God with the people of God. Please know that every dollar you give to St. Mark's goes to the work of loving this world as God loves us. Your generosity reminds us that we are not alone. We have each other as we walk in faith together. Thank you, St. Mark's!

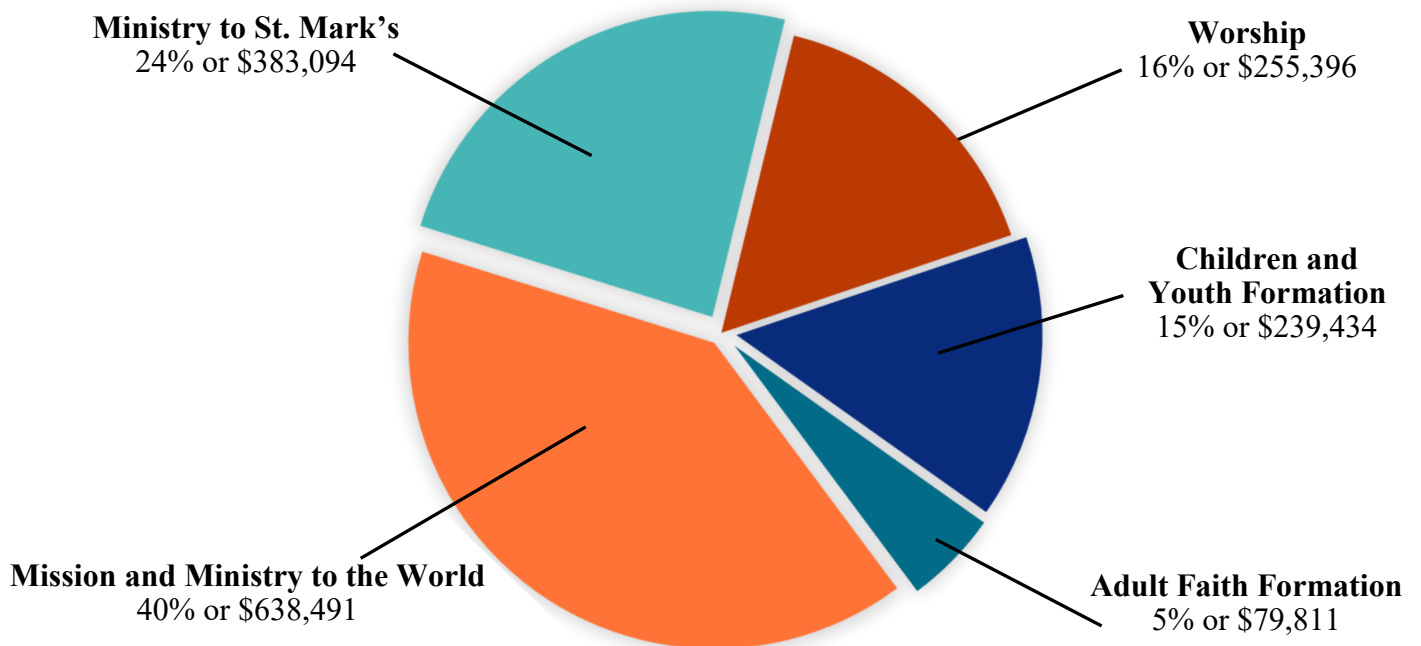
The heart of St. Mark's is found in Jesus' relationship with us and gives us the faith to meet any challenge that comes our way. Giving is a collective effort, uniting the gifts of all of us to power the work we are doing. Our hearts walk alongside our treasures, which we share with joy and gratitude.

See you Sunday!

The Rev. James B. Cook  
Rector

As you review this summary of how St. Mark's stewards your financial gifts given to build our community of faith, you will understand why I trust you and your faith in Christ. This year's budget

## Financial Expenditures for Ministries at St. Mark's (Operating Budget: \$1,596,228)



**WORSHIP****16% or \$255,396**

Thankfully, participation in worship at St. Mark's continues to increase, both in-person and through livestream. Average in-person weekend attendance was 277 in 2022, while the average weekend attendance in 2023 was 306, an increase of ten percent. Average live-stream count for Sunday worship in 2023 was 380, a nine-percent increase from the previous year. We continue to have regular worshippers from Illinois, Tennessee, Minnesota, Virginia, Kentucky, South Carolina, Oklahoma, Canada, and Australia. These new parishioners contribute to our life together through offerings, prayers, worship, study and service. We are so grateful to have them in our midst, and we are grateful for the commitment of so many who make St. Mark's their church home.

Weekly attendance at all St. Mark's worship services in 2023 grew to 51,573, a 12 percent increase from the previous year. Parish clergy lead as many as 15 liturgies a week for the school as well as for the congregation. Total attendance at St. Mark's is by far the largest in the diocese.

Financial expenditures in the following areas support worship at St. Mark's:

- The Choir of St. Mark's
- Full-time Director of Music
- Excellence in preaching
- Clergy and staff leadership
- Altar Guild supplies
- Flower Guild
- Seasonal decorations and musicians
- Lights, air conditioning, cleaning and building maintenance
- Bulletins and *Weekly News* inserts
- Instrument maintenance and repairs
- Schedule/train acolytes, lay readers, chalice bearers, ushers, Eucharistic visitors, offering counters and vestry hosts
- Vergers
- Livestream Sunday Worship

**MISSION AND MINISTRY TO THE WORLD****40% or \$638,491**

St. Mark's seeks to serve all persons in Christ through countless ministries and missions locally, nationally and internationally. Raising funds for home repairs in Riviera Beach or raising funds for students and farmers in Kenya are just the tip of the iceberg. Whether our St. Mark's Quilters are delivering quilts to the homebound, or St. Mark's volunteers are delivering meals through Meals on Wheels, St. Mark's is at work in the world.

St. Mark's kicked off a capital campaign – *So Others May Live* – in October 2023 as we move forward with plans to build the new *Hearts of Palm Center* in Riviera Beach. With more than \$3.5 million already raised and committed, the \$6 million campaign will enable St. Mark's to serve as home to St. George Table and other social-service agencies that work in the community. We are also excited that our meatloaf meals are again being served every Friday at noon at St. George Table.

Renovations and additions to the old Nativity Church on our Pahokee campus are also underway with hopes of opening the facility in late spring as the home of Pahokee Bridges, the primary social-service agency for families with children.

St. Mark's continues to provide leadership in the diocese by paying one of the largest diocesan assessments of more than \$160,000. This helps support clergy in small urban congregations as well as ministries at the national and international level of the Episcopal Church and our membership in the Anglican Communion.

And finally, your clergy also serve the diocese and wider community. Fr. Cook completed a term on the

diocesan Standing Committee. He also serves on the boards of The Mama Ada Foundation, St. George Table and Community Partners of Southeast Florida. Before Fr. Groff left St. Mark's, he served as co-leader of the Commission on Ministry, board member of Episcopal Charities and chaplain for the Palm Beach County Sheriff's Department. He was also elected a delegate to the General Convention of the Episcopal Church that meets this summer in Louisville, KY. Lay members of the parish are also in leadership positions in the county and within the diocese. Most recently, parishioner Rhonda Clinton served as the executive director of Episcopal Charities, which was founded at St. Mark's by our own Charlie Ring.

Financial expenditures in the following areas support Mission and Ministry to the World:

- Family Promise of North/Central Palm Beach County
- Building maintenance, air conditioning, cleaning and lights
- Hearts of Palm; Supportive housing through HOP Homes
- Clergy and staff leadership
- Hosting self-help groups
- The Mama Ada Foundation (Kenya)
- Expansion to Pahokee
- Toy and Train Show
- The Lion's Den Café and Bookstore
- *Listen. Think. Pray.*
- St. Mark's Thrift Shop
- Flower delivery
- Discretionary Fund for assistance
- St. Mark's School
- St. George Table
- St. Mark's Quilters

**CHILDREN AND YOUTH FORMATION****15% or \$239,434**

Since COVID, youth groups are struggling to regain the momentum that was always natural. Our youth director Dave Stankiewicz continues to have both a middle-school youth group and a high-school youth group, which is not the norm in most Episcopal Churches anymore. Both groups meet weekly and both groups continue to take summer mission trips. Middle schoolers served through Hearts of Palm and worked in Pahokee while staying on campus in our youth center. Another group of a dozen high schoolers traveled to Costa Rica for a week of service at Pura Vida Mission in San Ramon. This summer (2024), our middle school youth will travel to Orlando, while our high-school youth will visit Alaska for service work in Anchorage.

St. Mark's also has Sunday School for children through 3<sup>rd</sup> grade, a robust acolyte program, and nursery. And, don't forget the primary mission of St. Mark's is our school, which is serving 452 children PK2 through 8<sup>th</sup> grade. The clergy and program staff of the church spend about a quarter of their time ministering within the school community through worship, teaching, pastoral care and administration. The school's operating budget, which is separate from the church operating budget, is about \$8.47 million.

Financial expenditures in the following areas support Children and Youth Ministry at St. Mark's:

- St. Mark's School
- Middle School Youth Group
- High School Youth Group
- Mission trips locally and nationally
- Sunday School
- Vacation Bible School
- Baptismal preparation
- Professionally staffed nursery
- Full-time Youth Director
- Acolyte Program
- Special retreats and programs
- Transportation
- Parish events that cater to children
- Building maintenance, cleaning, air conditioning and lights
- Clergy and staff leadership, including leading all school worship services and occasional teaching

**ADULT FAITH FORMATION****5% or \$79,811**

Making the commitment to follow Christ means aligning our lives with the teachings and guidance of Jesus. His life, death and resurrection have opened for us a way in life that does not have room for fear, and so we learn day by day how to live new lives of faith in a God who has opened the gate to eternity for us. At St. Mark's, we are blessed with many opportunities to engage our faith in meaningful ways.

Regular bible studies are offered, along with opportunities for book studies. Education for Ministry (EfM) invites a much deeper study of the Word and the Christian faith as it forms a community of disciples. We also offer events that bring adults together for fellowship and learning through "Meet and Greet" opportunities that are both educational and fun. Daughters of the King meets regularly for study and prayer, while Mark's Men meets weekly for fellowship and study that includes reading books on Christian spirituality, church history, contemporary ethics and regular Bible study.

Last spring, vestry was encouraged to read several books related to Building Beloved Community, St. Mark's commitment to study and understand racism as we seek to build a more equitable and just society. *The Warmth of Other Suns* and *Muck City* are on sale in the Lion's Den.

Financial expenditures in the following areas support Adult Faith Formation at St. Mark's:

- Excellence in preaching
- Clergy and staff leadership
- The Peace Lecture Series
- Community of the Cross of Nails
- Labyrinth and spiritual direction
- Retreats and new member "Boot Camp"
- Bible and book studies
- Confirmation classes
- Marriage preparation classes
- Mark's Men
- Cursillo and Reunion Groups
- Daughters of the King
- Guest presenters and lecturers
- Education for Ministry (EfM)
- Air Conditioning, building maintenance, lighting, and cleaning
- Becoming Beloved Community
- Social, educational gathering to build community

**MINISTRY TO ST. MARK’S**

**24% or \$383,094**

Serving one another as Christ serves us is what makes a community strong. At St. Mark’s, we seek to build friendships, form new relationships, reach across barriers of age and gender, race and nationality; and ensure that we are caring for one another in all possible ways so that no one is left out in the caring and hearts of so many who call St. Mark’s home.

A particular challenge facing St. Mark’s this year has been the resignation of our beloved associate rector the Rev. Dr. Sanford Groff, who was called to serve as rector at Good Shepherd Church in Tequesta. We are grateful for retired clergy parishioners – the Rev. Carol Barron and the Rev. Bonnie Jones – for serving as transitional clergy as we await the arrival of our new associate rector the Rev. Dr. Patsy McGregor, who begins March 1, 2024. We are also grateful to the Rt. Rev. Dr. Todd McGregor for serving as our *bishop in residence* during the months of December through February. Also, our long-time head of school Deb Strainge announced her retirement at the conclusion of this academic year. An interim head of school will be appointed as a year-long search begins to find our next head of school.

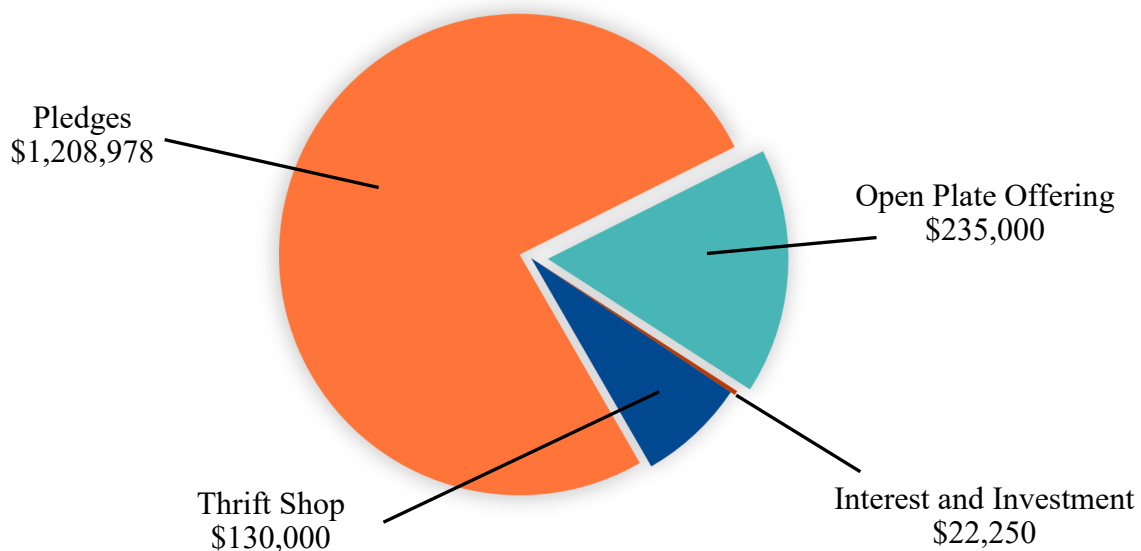
During the past year, St. Mark’s clergy have baptized 35 persons and buried 20 persons. They have also officiated at 11 weddings and prepared 10 for confirmation. Lay Eucharistic Visitors have

made more than 600 home visits to parishioners unable to attend weekly worship. And, of course, the legions of volunteer hours that support our life together cannot be thanked enough.

Financial expenditures in the following areas support Ministry to St. Mark’s:

- Clergy counseling, pastoral care and visitations
- Social Media Coordinator
- Communications Coordinator
- Funeral and marriage support
- Mailings that educate and inform parishioners
- Web site maintenance; Facebook updates and all social media ministry that includes *Vestry Updates*
- *Listen. Think. Pray.*
- Building maintenance, lighting, cleaning and air conditioning
- Financial management and record-keeping, membership records and directories
- Audit
- Mortgage payments
- Development Office
- Endowment marketing and management
- Stewardship Campaign
- Eucharistic Visitors
- Communications and marketing
- Building-use schedules and contracts
- St. Mark’s Mobile App
- New member incorporation
- Mark’s Men Handyman Ministry
- “Getting to Know You” Gatherings

**Parish Income  
(Operating Budget: \$1,596,228)**



**Designated Gifts and Fundraising for St. Mark's Ministries  
July 1, 2022 – June 30, 2023**

Not only does St. Mark's generate income for our annual operating fund (see Narrative Budget) through parishioner pledges and open-plate offerings, ministry teams raise funds and individual members designate gifts toward ministries that do not receive support from the operating budget. This additional funding, which further demonstrates the generosity of the St. Mark's community, makes it possible for St. Mark's to shine even brighter as that beacon of faith, hope and light.

(The Capital Campaign – *So Others May Live* – to build the new Hearts of Palm Center is not reflected in these figures as the campaign is part of the current fiscal year.)

During the fiscal 2022/23 year, funds have also been given as follows:

Clergy Discretionary Fund*	\$ 11,700
Hearts of Palm Ministry*	\$ 216,882
Mama Ada Foundation*	\$ 86,613
Cornerstone Scholars*	\$ 37,424
Birthday Offerings for Outreach	\$ 8,039
Richard Parish Foundation (non-designated for ministry)	\$ 35,000
Memorials	\$ 2,400
Tornado Relief	\$ 27,940
St. George Church Operating	\$ 58,518
St. George Table	\$ 3,055
Family Promise	\$ 2,650
Pahokee Campus Renovation	\$ 101,000
<b>Total Additional Revenue for Mission and Ministry</b>	<b>\$591,221</b>

\**Clergy Discretionary Fund* is administered by the clergy to assist privately parishioners and others with food, utilities, shelter, gas, bus passes and other miscellaneous needs.

\**Hearts of Palm* is the ministry arm of St. Mark's that helps low-income home owners with repairs and code violations. HOP also maintains two homes owned by St. Mark's for rent at well below market rates. HOP raises funds by hosting youth mission trips and through gifts from parishioners and others.

\**Mama Ada Foundation* supports student tuition and small-scale farmers in rural Kenya. Our rector is a co-founder and chairman of the board of the faith-based non-profit.

\**Cornerstone Scholars* fund low-income children to attend St. Mark's School.



Budgeted Financial Statement for Period 6 - December 50.00 %

Condensed Income/Expense

Company#: 100 Name: CHURCH - St. Marks Church Inc

Fiscal Year Beginning 7/1/2023

<u>Description</u>	<u>Budget Annual</u>	<u>Budget for Period</u>	<u>Actual for Period</u>	<u>Variance for Period</u>	<u>Budget YTD</u>	<u>Actual YTD</u>	<u>Actual YTD to Budget YTD \$\$</u>	<u>Actual YTD to Annual Budget %</u>
<b>INCOME</b>								
Pledge Income	\$1,208,978	\$90,000	\$110,238	\$20,238	\$713,978	\$700,544	(\$13,434)	58%
Open Income	\$235,000	\$25,000	\$49,566	\$24,566	\$120,000	\$145,332	\$25,332	62%
Thrift Store	\$130,000	\$10,833	\$14,088	\$3,255	\$65,000	\$69,298	\$4,298	53%
Other Income	\$22,250	\$1,854	\$8,148	\$6,294	\$11,125	\$40,891	\$29,766	184%
<b>TOTAL INCOME</b>	<b>\$1,596,228</b>	<b>\$127,688</b>	<b>\$182,041</b>	<b>\$54,353</b>	<b>\$910,103</b>	<b>\$956,065</b>	<b>\$45,962</b>	<b>60%</b>
<b>EXPENSES</b>								
Obligations	\$205,431	\$16,305	\$16,305	\$0	\$97,830	\$97,830	\$0	48%
Personnel Expenses	\$940,892	\$78,149	\$77,410	(\$739)	\$468,893	\$472,047	\$3,153	50%
Utilities	\$42,800	\$3,567	\$3,659	\$92	\$21,400	\$22,015	\$615	51%
General Expenses	\$407,105	\$32,113	\$34,466	\$2,353	\$213,427	\$195,409	(\$18,018)	48%
<b>TOTAL EXPENSES</b>	<b>\$1,596,228</b>	<b>\$130,134</b>	<b>\$131,840</b>	<b>\$1,706</b>	<b>\$801,550</b>	<b>\$787,300</b>	<b>(\$14,250)</b>	<b>49%</b>
<b>INCOME OVER (UNDER) EXPENSES</b>	<b>\$0</b>	<b>(\$2,446)</b>	<b>\$50,201</b>	<b>\$52,647</b>	<b>\$108,553</b>	<b>\$168,765</b>	<b>\$60,212</b>	<b>0%</b>
<b>INCOME OVER (UNDER) EXPENSES</b>	<b>\$0</b>	<b>(\$2,446)</b>	<b>\$50,201</b>	<b>\$52,647</b>	<b>\$108,553</b>	<b>\$168,765</b>	<b>\$60,212</b>	<b>0%</b>

## ST. MARK'S CHURCH, INC.

COMBINING STATEMENT OF  
FINANCIAL POSITION*As of June 30, 2023*

	<u>Church Fund</u>	<u>School Fund</u>	<u>Eliminating Entry</u>	<u>Totals</u>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 2,407,959	\$ 7,223,631	\$ -	\$ 9,631,590
Receivables, net:				
Accounts	-	26,949	-	26,949
Other	19,629	45,748	(27,706)	37,671
Inventory	15,951	-	-	15,951
Prepaid expenses and other assets	2,790	201,832	-	204,622
	<u>2,446,329</u>	<u>7,498,160</u>	<u>(27,706)</u>	<u>9,916,783</u>
Total current assets	2,446,329	7,498,160	(27,706)	9,916,783
Investments	1,043,903	640,367	-	1,684,270
Mortgage receivable	27,637	-	-	27,637
Property and equipment, net	6,443,961	15,706,025	-	22,149,986
Operating right-of-use lease, net	68,620	40,307	-	108,927
	<u>10,030,450</u>	<u>23,884,859</u>	<u>(27,706)</u>	<u>33,887,603</u>
Total assets	\$ 10,030,450	\$ 23,884,859	\$ (27,706)	\$ 33,887,603
<b>LIABILITIES AND NET ASSETS</b>				
Liabilities:				
Accounts payable	\$ 34,358	\$ 166,519	\$ (27,706)	\$ 173,171
Accrued salaries and other accrued expenses	-	556,221	-	556,221
Deferred revenue	-	2,527,183	-	2,527,183
Operating lease obligation, current	38,814	8,360	-	47,174
Note payable, current	-	320,291	-	320,291
	<u>73,172</u>	<u>3,578,574</u>	<u>(27,706)</u>	<u>3,624,040</u>
Total current liabilities	73,172	3,578,574	(27,706)	3,624,040
Operating lease obligation, non-current	32,315	31,947	-	64,262
Note payable, non-current	-	8,120,131	-	8,120,131
	<u>105,487</u>	<u>11,730,652</u>	<u>(27,706)</u>	<u>11,808,433</u>
Total liabilities	105,487	11,730,652	(27,706)	11,808,433
Net assets:				
Without donor restrictions	7,416,026	7,551,693	-	14,967,719
Designated, without donor restrictions	1,892,114	4,602,514	-	6,494,628
With donor restrictions	616,823	-	-	616,823
	<u>9,924,963</u>	<u>12,154,207</u>	<u>-</u>	<u>22,079,170</u>
Total net assets	9,924,963	12,154,207	-	22,079,170
Total liabilities and net assets	\$ 10,030,450	\$ 23,884,859	\$ (27,706)	\$ 33,887,603