



January 28, 2025

Dear Friends:

I write with gratitude for you and your support of St. Mark's. As we move into 2025, 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 *2024/25 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, 2024, left St. Mark's with a budget surplus of more than \$200,000. 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 \$3,646,492! Combined with the operating budget income for the fiscal year, St. Mark's Church generated nearly \$5.442 million in revenue from July 2023 through June 2024.

I realize this is a lot of information. If you have questions, call our Chief Financial Officer Sergio Perez, 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 have been humbled and honored to serve as your rector for 18 years as I continue to witness your faith in so many ways. As St. Mark's begins its search for new leadership, please know I will always keep you in my prayers as I know you will keep all of the Cooks in yours. We are truly a blessed and gifted community of faith that will continue to shine as a beacon of faith, hope and light.

See you Sunday!

A handwritten signature in cursive 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

3395 Burns Road | Palm Beach Gardens, FL 33410-4394 | 561.622.0956 | [www.stmarkspb.org](http://www.stmarkspb.org)



# ST. MARK'S NARRATIVE BUDGET 2024/25

January 28, 2025

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.

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.

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.

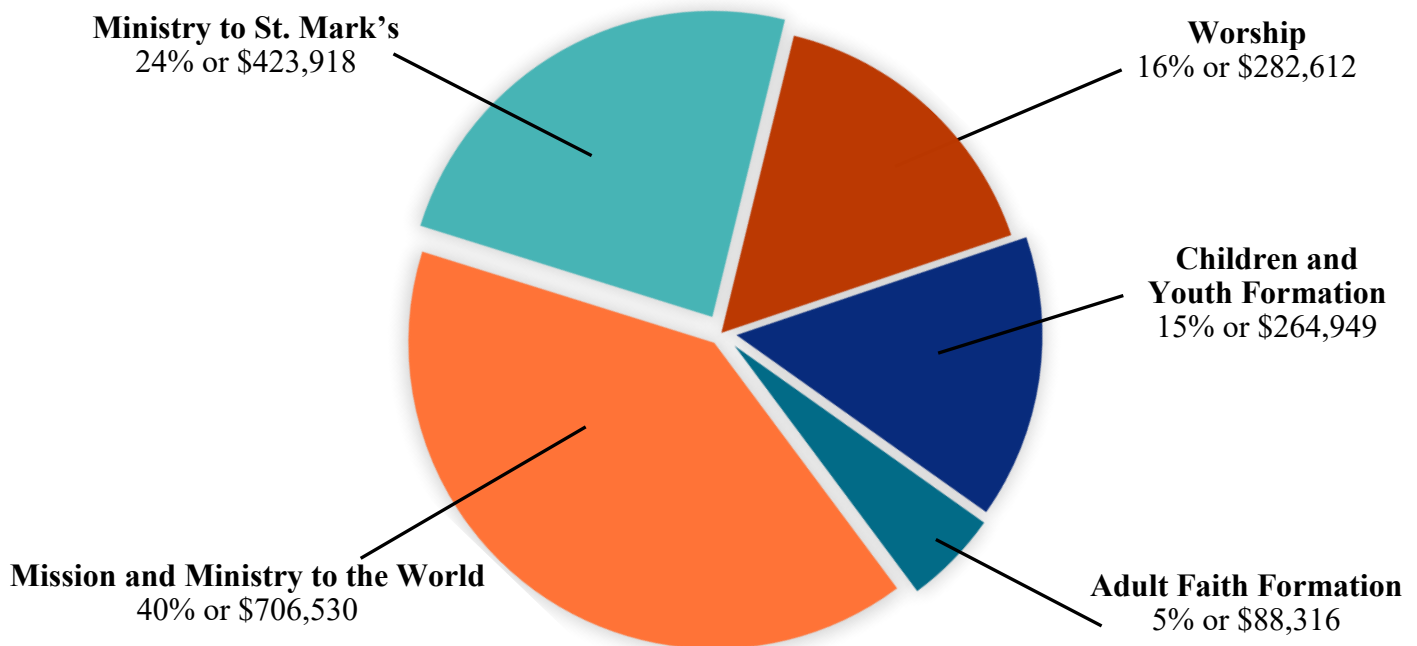
This year's budget represents an 11 percent growth from last year, as you continue to share your gifts from God with the people of God. This is the largest budget St. Mark's church has ever experienced. Please know that every dollar you give to St. Mark's goes to the work of loving this world as God 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!

See you Sunday!

The Rev. James B. Cook  
Rector

## Financial Expenditures for Ministries at St. Mark's (Operating Budget: \$1,766,327)



**WORSHIP****16% or \$282,612**

Worship is always the heartbeat of St. Mark's.

St. Mark's had 15,383 persons attend Sunday worship for an average of 296, a three percent drop from the previous year. Average Sunday attendance on livestream, however, was 403, a nine percent increase over a year ago. 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 2024 grew to 35,998, a slight 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 of 51,381 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 \$706,530**

St. Mark's seeks to serve all persons in Christ through countless ministries and mission 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. The campaign reached its goal 15 months later, having raised \$6.1 million by Christmas 2024. The new ministry center will serve as home to St. George Table and other local social-service agencies. We are also excited that our meatloaf meals are again being served every Friday noon at St. George Table as it serves from Victory City Church in Riviera Beach.

Renovations and additions to the old Nativity Church on our Pahokee campus are also nearing completion in Pahokee, with ribbon cutting set for February 2025. The facility will be the home of Pahokee Bridges, the primary social-service agency for families with children in the community on the edges of western Palm Beach County.

St. Mark's continues to provide leadership in the diocese by paying one of the largest diocesan assessments of \$223,700. 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 serves on the boards of The Mama Ada Foundation and St. George Table. After serving on the board of Community Partners of Southeast Florida for more than six years, he stepped down this year as the congregation enters into a contractual agreement with CPSFL on the Bridges site in Pahokee. Our associate rector the Rev. Dr. Patsy McGregor serves on a board that leads ministry in Madagascar, where she and her husband the Rt. Rev. Dr. Todd McGregor lived and served for nearly 30 years. 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. Parishioner Darcy Davis serves also as executive director the Palm Beach Healthcare District.

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 \$264,949**

Since COVID, youth groups are continuing to struggle 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. The Sr. High Youth Group of 24 traveled to Anchorage, Alaska, for their summer mission trip where they worked with children in a foster-care facility. In mid-July this summer, the Sr. High Youth Group will travel to western North Carolina to assist in clean-up from Hurricane Milton. The Jr. High Youth Group plans to travel to Orlando to serve at different mission sites in that community.

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 464 children PK2 through grade 8. 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 nearly \$9 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 as well as lights
- Clergy and staff leadership, including leading all school worship services and occasional teaching

**ADULT FAITH FORMATION****5% or \$88,316**

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.

St. Mark's also hosted its annual *Peace Lectures*. Held each spring, the lectures invite the congregation to wrestle with challenges facing our lives. In response to our work building Beloved Community, the lectures in the spring were titled "Race, Religion and Reconciliation." Nationally known speakers shared their experiences and wisdom over three Thursday

evenings, which coincided with the vestry's ongoing recommendation to read *The Warmth of Other Suns* and *Muck City*. These books are helpful ways to understand better the realities of systemic racism as we seek to understand better how to bring justice to all people in the years and decades ahead.

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 \$423,918**

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 hands and hearts of so many who call St. Mark's home.

During the past year, our Head of School Deb Straunge retired in June 2024 as did our long-time CFO Ron McElhone. During this current school year Interim Head Scott Laird has expertly guided us through the transition while we await the arrival of Mr. Bill Fiordalis, who comes to St. Mark's from Lake Highland Prep in Orlando, and begins as Head of School on July 1. Mr. Sergio Perez, CPA, joined St. Mark's as our new CFO. Our long-time rector, the Rev. Jim Cook and his wife, Karen, who created and leads our Hearts of Palm ministry, announced their retirement to begin February 1, 2025. Associate Rector, the Rev. Dr. Patsy McGregor, will lead the transition team guided by the council of our bishop and his staff. The search for a new rector will begin in the spring.

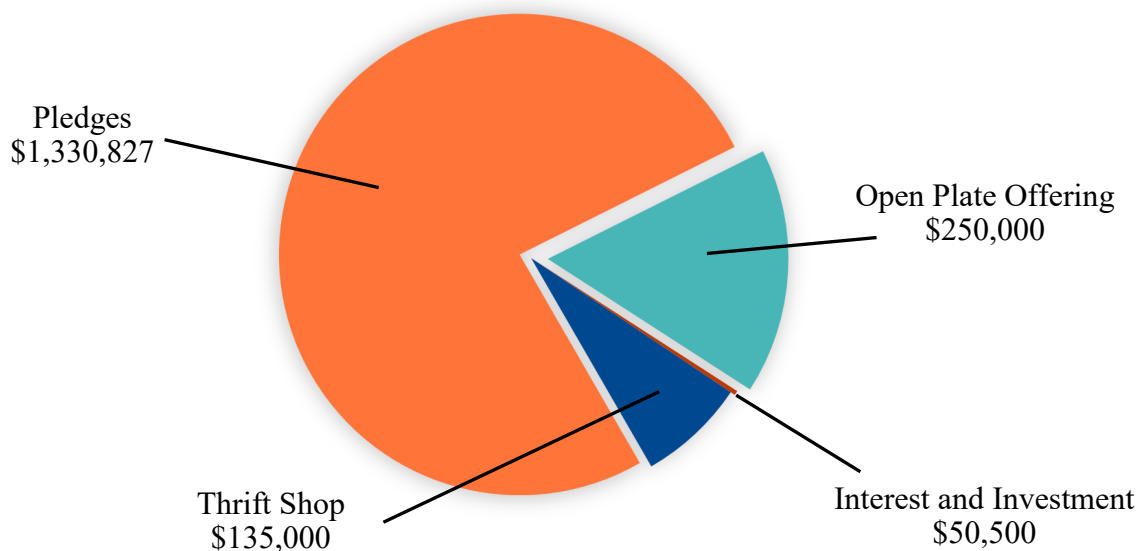
During the past year, St. Mark's clergy have baptized 21 persons and buried 24 persons. They have also officiated at four weddings and prepared six for confirmation and receptions and another eight for renewal when the bishop visited in June 2024. Lay Eucharistic Visitors have made more than 600 home 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: \$1,766,327)**





**Designated Gifts and Fundraising for St. Mark's Ministries  
July 1, 2023 – June 30, 2024**

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.

During the fiscal 2023/24 year, funds have also been given as follows:

|  |                    |
|--|--------------------|
| Clergy Discretionary Fund*                               | \$ 56,478          |
| Hearts of Palm Ministry*                                 | \$ 193,330         |
| Mama Ada Foundation*                                     | \$ 81,313          |
| Cornerstone Scholars*                                    | \$ 10,000          |
| Birthday Offerings for Outreach                          | \$ 8,868           |
| Richard Parish Foundation (non-designated for ministry)  | \$ 45,000          |
| Memorials  | \$ 14,150          |
| St. George Table   | \$ 4,288           |
| Pahokee Campus Renovation                                | \$ 260,120         |
| Hearts of Palm Center Campaign                           | \$2,972,945        |
| <b>Total Additional Revenue for Mission and Ministry</b> | <b>\$3,646,492</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.

## ST. MARK'S CHURCH, INC.

COMBINING STATEMENT OF  
FINANCIAL POSITION*As of June 30, 2024*

|  | Church Fund              | School Fund              | Eliminating<br>Entry   | Totals                   |
|--|--------------------------|--------------------------|------------------------|--------------------------|
| <b>ASSETS</b>                                  |                          |                          |                        |                          |
| Cash and cash equivalents                      | \$ 4,869,390             | \$ 6,670,983             | \$ -                   | \$ 11,540,373            |
| Receivables, net:                              |                          |                          |                        |                          |
| Accounts                                       | -                        | 16,810                   | -                      | 16,810                   |
| Pledges, current portion                       | 1,116,246                | -                        | -                      | 1,116,246                |
| Other  | 18,481                   | 51,176                   | (23,695)               | 45,962                   |
| Inventory                                      | 15,951                   | -                        | -                      | 15,951                   |
| Prepaid expenses and other assets              | 11,451                   | 223,759                  | -                      | 235,210                  |
| <br>Total current assets                       | <br>6,031,519            | <br>6,962,728            | <br>(23,695)           | <br>12,970,552           |
| Investments                                    | 1,167,533                | 737,436                  | -                      | 1,904,969                |
| Pledges receivable                             | 210,265                  | -                        | -                      | 210,265                  |
| Mortgage receivable                            | 12,637                   | -                        | -                      | 12,637                   |
| Property and equipment, net                    | 7,149,215                | 15,808,957               | -                      | 22,958,172               |
| Operating right-of-use lease, net              | 30,473                   | 31,947                   | -                      | 62,420                   |
| <br>Total assets                               | <br><u>\$ 14,601,642</u> | <br><u>\$ 23,541,068</u> | <br><u>\$ (23,695)</u> | <br><u>\$ 38,119,015</u> |
| <b>LIABILITIES AND NET ASSETS</b>              |                          |                          |                        |                          |
| Liabilities:                                   |                          |                          |                        |                          |
| Accounts payable                               | \$ 33,802                | \$ 113,366               | \$ (23,695)            | \$ 123,473               |
| Accrued salaries and other<br>accrued expenses | 873                      | 573,303                  | -                      | 574,176                  |
| Deferred revenue                               | -                        | 2,517,622                | -                      | 2,517,622                |
| Operating lease obligation, current            | 30,330                   | 8,897                    | -                      | 39,227                   |
| Note payable, current                          | -                        | 330,822                  | -                      | 330,822                  |
| <br>Total current liabilities                  | <br>65,005               | <br>3,544,010            | <br>(23,695)           | <br>3,585,320            |
| Operating lease obligation, non-current        | 1,985                    | 23,050                   | -                      | 25,035                   |
| Note payable, non-current                      | -                        | 7,789,472                | -                      | 7,789,472                |
| <br>Total liabilities                          | <br><u>66,990</u>        | <br><u>11,356,532</u>    | <br><u>(23,695)</u>    | <br><u>11,399,827</u>    |
| Net assets:                                    |                          |                          |                        |                          |
| Without donor restrictions                     | 8,124,211                | 7,434,913                | -                      | 15,559,124               |
| Designated, without donor restrictions         | 1,396,680                | 4,749,623                | -                      | 6,146,303                |
| With donor restrictions                        | 5,013,761                | -                        | -                      | 5,013,761                |
| <br>Total net assets                           | <br><u>14,534,652</u>    | <br><u>12,184,536</u>    | <br><u>-</u>           | <br><u>26,719,188</u>    |
| <br>Total liabilities and net assets           | <br><u>\$ 14,601,642</u> | <br><u>\$ 23,541,068</u> | <br><u>\$ (23,695)</u> | <br><u>\$ 38,119,015</u> |

See independent auditor's report.

Budgeted Financial Statement for Period 12 - June 100.00%  
 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          | \$85,000                 | \$97,672                 | \$12,672                   | \$1,208,978        | \$1,246,080        | \$37,102                             | 103%                                 |
| Open Income                         | \$235,000            | \$20,000                 | \$11,950                 | (\$8,050)                  | \$235,000          | \$285,384          | \$50,384                             | 121%                                 |
| Thrift Store                        | \$130,000            | \$10,833                 | \$8,513                  | (\$2,320)                  | \$130,000          | \$141,334          | \$11,334                             | 109%                                 |
| Other Income                        | \$22,250             | \$1,854                  | \$13,069                 | \$11,215                   | \$22,250           | \$106,295          | \$84,045                             | 478%                                 |
| <b>TOTAL INCOME</b>                 | <b>\$1,596,228</b>   | <b>\$117,688</b>         | <b>\$131,205</b>         | <b>\$13,517</b>            | <b>\$1,596,228</b> | <b>\$1,779,093</b> | <b>\$182,865</b>                     | <b>111%</b>                          |
| <b>EXPENSES</b>                     |                      |                          |                          |                            |                    |                    |                                      |                                      |
| Obligations                         | \$205,431            | \$17,934                 | \$17,919                 | (\$15)                     | \$205,431          | \$205,344          | (\$87)                               | 100%                                 |
| Personnel Expenses                  | \$940,892            | \$81,254                 | \$81,628                 | \$374                      | \$940,892          | \$934,490          | (\$6,402)                            | 99%                                  |
| Utilities                           | \$42,800             | \$3,567                  | \$3,663                  | \$96                       | \$42,800           | \$44,066           | \$1,266                              | 103%                                 |
| General Expenses                    | \$407,105            | \$31,963                 | \$29,285                 | (\$2,678)                  | \$407,105          | \$380,163          | (\$26,942)                           | 93%                                  |
| <b>TOTAL EXPENSES</b>               | <b>\$1,596,228</b>   | <b>\$134,717</b>         | <b>\$132,495</b>         | <b>(\$2,222)</b>           | <b>\$1,596,228</b> | <b>\$1,564,063</b> | <b>(\$32,165)</b>                    | <b>98%</b>                           |
| <b>INCOME OVER (UNDER) EXPENSES</b> |                      |                          |                          |                            |                    |                    |                                      |                                      |
|                                     | \$0                  | (\$17,030)               | (\$1,290)                | \$15,739                   | \$0                | \$215,030          | \$215,030                            | 0%                                   |
| <b>INCOME OVER (UNDER) EXPENSES</b> | <b>\$0</b>           | <b>(\$17,030)</b>        | <b>(\$1,290)</b>         | <b>\$15,739</b>            | <b>\$0</b>         | <b>\$215,030</b>   | <b>\$215,030</b>                     | <b>0%</b>                            |