



St George the Great Martyr Orthodox Church

Treasurer's Report

For the Year Ended December 31, 2023

January 14, 2024



Financial Overview

The church started the year with available cash resources of \$105,949 and ended with \$56,702. Cash receipts from all sources totaled \$115,937. Disbursements totaled \$165,184. Within the cash resources, \$11,771 is designated in a reserve savings at the Diocese and earns interest, and another \$1,560 is restricted for building fund projects, leaving \$43,371 available for general uses.

The biggest item of financial impact is that the Church Mortgage has been fully paid off. The release of lien was received in December. The mortgage at the beginning of the year had a balance exceeding \$60,000 so this is significantly positive for the financial position of the Church.

Please note that the financial information presented on the proceeding slides is on a cash basis, and does not reflect non-cash donations of time and energy put in by many of our parish members. This involvement is invaluable and our church continues to be able to exist as a result of everyone's efforts.

Thank you to everyone for all you do at Saint George, for your donations during 2023, and your efforts and offerings of time and service, which is equally needed.



Financial Position

Cash – Checking Accounts	\$ 42,461
<u>Cashapp</u>	<u>2,470</u>
Total operating cash	\$ 44,931
<u>Designated Reserve with Diocese</u>	<u>11,771</u>
Total cash	\$ 56,702

Of this amount, \$1,560 is considered “restricted” for various building projects.

The above amount reflects the cash position of the church. The church has no long term debt as of December 31, 2023.

2023 Financial Activity (summarized)



Revenues	
Tithes, offerings and contributions	\$ 64,920
Mortgage Payoff and Building Fund Contributions	26,709
<u>Bookstore, Candles and Other Sources</u>	<u>10,775</u>
Total general revenues	102,404
International Festival (net of expenses)	12,557
<u>Interest on reserve fund with Diocese</u>	<u>976</u>
Total revenues	\$ 115,937
Expenses	
General operating costs	\$ 101,892
<u>Mortgage payoff</u>	<u>63,292</u>
Total expenses	\$ 165,184
Decrease in assets	\$ (49,247)



Budgetary Overview – 2023 Summary

■ Budgeted Revenue	\$ 76,483
■ Actual Revenue (budgeted only, excluding mortgage donations)	\$ 71,801
■ Budgeted Expenses	\$ 118,515
■ Actual Expenses (excludes addtl mortgage payoff & festival)	\$ 111,892

The overall picture is that we are under on revenue and on expenses, but our expenses significantly exceed our revenues. This is still the case moving forward.



Budgetary Detail Comparison and 2024 Proposed Budget - Revenues

	2023 Budget	2023 Actual	2024 Proposed Budget
SUPPORT AND REVENUE			
Tithes and offerings	63,713	\$ 62,420	\$ 70,000
Building fund contributions	3,694	26,709	10,000
Bookstore sales	-	1,394	1,400
Contributions - liturgical supplies	-	2,500	-
International festival proceeds	-	17,090	-
Interest income - diocesan savings	-	976	1,000
Other fundraising and revenues	9,076	9,381	9,200
Total support and revenue	76,483	120,470	91,600

Budgetary Detail Comparison and 2024 Proposed Budget - Expenses



	2023 Budget	2023 Actual	2024 Proposed Budget
EXPENSES			
Administrative	3,050	2,551	2,700
Maintenance and Repair	12,000	11,151	13,500
Insurance	8,000	10,119	11,500
Electric Utility	10,000	7,463	7,500
Gas Utility	1,500	1,889	1,900
Water/Sewage Utility	1,600	1,386	1,400
Building Security	400	2,653	700
Internet Utility	1,000	1,427	850
Worship ministry - choir	3,000	3,000	3,000
Liturgical Equipment and supplies	3,175	4,334	1,775
Ministry - Education	1,000	681	750
Ministry - Education - tracts handouts	1,000	654	750
Education - conferences and training	3,000	1,430	-
Diocesan Assembly	3,000	1,632	2,500
Diocesan Tithe	8,000	10,823	9,000
Pastoral Ministry - Bishops Visit, Meetings and Conferences	600	-	2,350
Pastoral Ministry - Benevolence Expenses	3,000	1,656	1,500
Pastoral Ministry - Hospitality	-	-	500
Pastoral Ministry - Monasteries/Seminaries	800	-	-
Ministry - Clergy Salary and pension	43,590	39,043	79,800
Miscellaneous (savings to Diocese/reserve fund)	800	-	3,000
Fundraising Costs - International Festival	-	4,533	-
Loan Payments - Frost Bank	-	60,012	-
Loan Payments - Diocese	10,000	3,280	-
Total expenses	118,515	169,717	144,975
Change in net assets	(42,032)	(49,247)	(53,375)



Important Points about the Budget

- Our revenues are insufficient to cover our budgeted costs.
- The proposed budget for 2024 was prepared to reflect what our parish needs to be paying for clergy salary including the required OCA pension contribution from the church itself.
- You may note that the 2023 cost for clergy salary/pension is substantially less than the 2024 budget for those lines. That is because we are funding the salary at a significantly less than ideal amount, and as a church we need to strive to increase the salary to a proper level.
- Properly funding the clergy salary and retirement helps assure that the church will always have a priest. Therefore, we are budgeting this way to emphasize that we as a church need to arrive at a funding level where this is possible.
- At current giving levels as anticipated in the 2024 budget, this is not possible and if we were to attempt it, church resources would be drawn to zero within a year.
- Even if the 2024 budget were to remain only at 2023 actual amounts, we will be operating in a shortfall and that can only happen for so many years.
- Remember that, the church funds come from primarily only one source, and that is all of us as parish members.