

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
Cashapp	2,470
Total operating cash	\$ 44,931
Designated Reserve with Diocese	11,771
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.





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



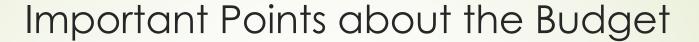
Budgetary Detail Comparison and 2024 Proposed Budget - Revenues

					202	4 Proposed
		2023 Budget	2023 Actual		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



			2024 Propose
	2023 Budget	2023 Actual	Budget
XPENSES			
Administrative	3,050	2,551	2,70
Maintenance and Repair	12,000	11,151	13,50
Insurance	8,000	10,119	11,50
Electric Utility	10,000	7,463	7,50
Gas Utility	1,500	1,889	1,90
Water/Sewage Utility	1,600	1,386	1,40
Building Security	400	2,653	70
Internet Utility	1,000	1,427	85
Worship ministry - choir	3,000	3,000	3,00
Liturgical Equipment and supplies	3,175	4,334	1,77
Ministry - Education	1,000	681	75
Ministry - Education - tracts handouts	1,000	654	75
Education - conferences and training	3,000	1,430	
Diocesan Assembly	3,000	1,632	2,50
Diocesan Tithe	8,000	10,823	9,00
Pastoral Ministry - Bishopes Visit, Meetings and Conferences	600	-	2,35
Pastoral Ministry - Benevolence Expenses	3,000	1,656	1,50
Pastoral Ministry - Hospitality	-	-	50
Pastoral Ministry - Monasteries/Seminaries	800	-	
Ministry - Clergy Salary and pension	43,590	39,043	79,80
Miscellaneous (savings to Diocese/reserve fund)	800	-	3,00
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	144,97
Change in net assets	(42,032)	(49,247)	(53,37





- 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.