

Treasurer's Report to SFSC Annual Meeting

By Robert Carr, November 23, 2025

2024 Review

2024 was our first year "post 2121 Lyon street". Our sale of the 2121 property in December 2023 allowed us to put ~\$2 Million into the Common Fund, and we began receiving quarterly Common Fund dividends in March 2024.

In 2024 we had:

- Total Income of \$352k
- Total Expenses of 362.3k
- Net Income of -10.3k

10.3k is the smallest loss we have had in many years. It is almost "a balanced budget". Our loss for 2023 was -\$51.5k.

Our balance sheet on Dec 31, 2024 was strong. At year end we had \$73.7k in cash bank accounts (13.5k in SFFCU (San Francisco Fire Credit Union) and 60.2k in Vanguard), and our Common Fund balance is \$2.345M (up from 2.076M on Jan 1, 2024). The increase in the Common Fund stems from market increases and a transfer of 40k excess cash we sent from Vanguard to the Common Fund in November.

2025 Budget & Year-to-Date

- In November 2024 the congregation approved a 2025 Budget:
 - \$315k income
 - \$383k expenses
 - -68k net income
- Much of the budgeted 68k loss was to fund the one-time expenses associated with providing Rev. Lee with a 4 month sabbatical. Another cause was our conservative budgeting for wedding-related income.
- I'm pleased to report that our financials this year are considerably better than in the budget. Year-to-date (YTD) we have only lost ~\$21k (far below the budgeted loss of ~51k). If we finish with a strong fourth quarter, our loss for the year may well be less than \$30k.
 - Strong giving by the congregation and higher wedding-related income are two primary reasons for the more positive financials.
- Our endowment fund (the "Common Fund") has grown to almost \$2.4M as of September 30th.

2026 Church Operation Proposed Budget

- Church Council recommends a 2026 budget with:

- \$343k total income
- \$378k total expenses
- -34k net income
- On the expense side, the 2026 budget is mostly a “steady as she goes” budget. It is quite similar to our 2025 budget.
 - It includes 3% cost of living raises for Dana, Junchol, and Heather (plus a merit raise for Heather).
 - It is lower than the 2025 expense budget, because we will not incur about \$18k of expenses related to giving our beloved Rev. Junchol a well-deserved 4 month paid sabbatical.
- On the income side, the main changes in the 2026 budget are:
 - Higher congregational giving (\$148k vs. 134k).
 - 2025 giving appears on track to be higher than budget.
 - Higher wedding-related income (\$47k vs. 40k).
 - 2025 wedding-related income appears on track to beat our 2025 budget.

In the long-term, we encourage all of our church members to include the church in their estate planning. We hope that bequests from church members can steadily build our \$2.4M endowment to a higher level that can ensure a balanced budget for generations to come.