



# April 2012 Financial Update

John Davis  
Treasurer  
5/15/12

**St. Michael's Episcopal Church**  
**Variance Roadmap Actual vs. Budget**  
**April, 2012**

	April 2012 Variance Actual Vs Budget	Variance Explanation
<b>Ordinary Revenue</b>		
Member Pledges & Regular Gifts	\$2,450	<b>Timing difference</b> of when pledge payments received versus historical experience. Parishioners are not paying in the same pattern as previously experienced, this helps offset YTD budget under run.
Holy Day Special Offerings	(2,550)	Easter Offerings fell short of plan.
Net Preschool Contribution	1,200	<b>Timing difference</b> of receipts of registration fees for the 2012/2013 school year. Also increased participation in additional programs (lunch pals/enrichment sessions) likely to be a permanent effect on annual contribution.
Other	(50)	
Sub Total Ordinary Revenue	\$1,050	
<b>Ordinary Expenses</b>		
Facilities & Properties – Utilities	(\$800)	Utilities under budget due to lower than historical trends, likely to be a permanent positive variance.
Facilities & Properties – All Other	400	<b>Timing difference</b> of maintenance related items.
Ministries & Programs – Guest/Per Call Musicians	1,250	<b>Timing difference</b> of more guest musicians during Holy Week than historically caused negative variance for month but is offset by under run in YTD results.
Ministries & Programs – All Other	(3,000)	<b>Timing difference</b> of when expenses incurred.
Administrative – Fees & Services	(1,000)	Advertising under budget due to lower than historical use of print media for Easter, likely to be a permanent positive variance.
Administrative – All Other	400	<b>Timing difference</b> of when expenses incurred.
All Other	(750)	
Sub Total Ordinary Expenses	(\$3,500)	
Excess (Short) Ordinary Sources	\$4,550	
<b>Des. Mission &amp; Outreach- Members</b>		
Revenue	(\$20,950)	
Expenses	(20,300)	
Excess (Short) Des. Mission & Outreach - Members	(\$650)	
Total Excess (Short) Funds	\$3,900	

**St. Michael's Episcopal Church**  
**Revenue & Expense Report**  
**April, 2012**

	Apr 12	Budget	\$ Over Budget	% of Budget
<b>Ordinary Revenue</b>				
Member Pledges & Regular Gifts	90,050	87,600	2,450	103%
Worship Plate Offerings	1,550	1,050	500	148%
Holy Day Special Offerings	1,800	4,350	(2,550)	41%
Lilly Foundation Grant-Curate	2,500	2,500	0	100%
Rent & Building Use Contrib	1,650	1,900	(250)	87%
Interest Income	50	100	(50)	50%
Miscellaneous Income	200	450	(250)	44%
Net Preschool Contribution	3,950	2,750	1,200	144%
<i>Sub Total Ordinary Revenues</i>	<u>101,750</u>	<u>100,700</u>	<u>1,050</u>	<u>101%</u>
Des. Mission & Outreach-Members	6,250	27,200	(20,950)	23%
<b>Total Revenues</b>	<u>108,000</u>	<u>127,900</u>	<u>(19,900)</u>	<u>84%</u>
<b>Ordinary Expenses</b>				
<b>Mission &amp; Outreach Giving</b>				
Support to Diocese of Chicago	6,550	6,550	0	100%
Community Outreach	7,750	7,750	0	100%
Partnership Support	500	0	500	100%
Theological Education	0	0	0	0%
<i>Total Mission &amp; Outreach Giving</i>	<u>14,800</u>	<u>14,300</u>	<u>500</u>	<u>103%</u>
<b>Clergy Compensation</b>				
<i>Total Clergy Compensation</i>	<u>13,550</u>	<u>14,450</u>	<u>(900)</u>	<u>94%</u>
<b>Staff Compensation</b>				
<i>Total Staff Compensation</i>	<u>19,400</u>	<u>19,550</u>	<u>(150)</u>	<u>99%</u>
<b>Clergy &amp; Staff Benefits</b>				
Employer FICA Contrib-Staff	1,350	1,300	50	104%
Pension - Clergy	8,550	8,800	(250)	97%
Pension-Staff	1,050	1,050	0	100%
Medical, Dental & Life Ins Prem	7,000	7,000	0	100%
Workers Compensation	500	500	0	100%
Contrib-Clergy Sabbatical Funds	400	400	0	100%
<i>Total Clergy &amp; Staff Benefits</i>	<u>18,850</u>	<u>19,050</u>	<u>(200)</u>	<u>99%</u>

**St. Michael's Episcopal Church**  
**Revenue & Expense Report**  
**April, 2012**

	Apr 12	Budget	\$ Over Budget	% of Budget
<b>Facilities &amp; Properties</b>				
<i>Church Facility Expenses</i>				
Insurance (All Facilities)	1,800	1,800	0	100%
Loan Payments	4,450	4,450	0	100%
Utilities	2,100	2,600	(500)	81%
Cleaning Service	2,050	2,000	50	103%
Maintenance & Repair-Building	1,200	1,750	(550)	69%
Grounds-Incl Landscape/Snow Rem	250	0	250	100%
Supplies-Kitch,Paper,Clean,Misc	400	500	(100)	80%
<i>Sub Total Church Facility Expenses</i>	12,250	13,100	(850)	94%
<i>Annex Facility Expenses</i>				
Utilities	250	550	(300)	45%
Property Taxes	0	0	0	0%
Repairs & Improvements	1,400	650	750	215%
<i>Sub Total Annex Facility Expenses</i>	1,650	1,200	450	138%
<i>Total Facilities &amp; Properties</i>	13,900	14,300	(400)	97%
<b>Ministries &amp; Programs</b>				
<i>Worship &amp; Music</i>				
Music Supplies	350	900	(550)	39%
Guest/Per Call Musicians	4,600	3,350	1,250	137%
Guest & Supply Clergy	0	200	(200)	0%
Acolytes	0	0	0	0%
Instrument & Carillon Mtce	1,100	900	200	122%
Altar Supplies	250	600	(350)	42%
Vestment Cleaning & Repairs	(100)	0	(100)	100%
Worship Materials	50	500	(450)	10%
<i>Sub Total Worship &amp; Music</i>	6,250	6,450	(200)	97%
<i>Children &amp; Youth Ministries</i>				
Children & Youth Programs	350	850	(500)	41%
Youth Mission Trips	50	0	50	100%
Youth Pastor Ministry Rltd Exp	0	100	(100)	0%
<i>Sub Total Children &amp; Youth Ministries</i>	400	950	(550)	42%
<i>Other Ministries &amp; Programs</i>				
Adult Education	350	650	(300)	54%
Hospitality & Parish Events	400	450	(50)	89%
Pastoral Care	0	0	0	0%
Rector Ministry Related Exp	300	750	(450)	40%
Curate Ministry Related Exp	100	400	(300)	25%
Staff Development	100	0	100	100%
<i>Sub Total Other Ministries &amp; Programs</i>	1,250	2,250	(1,000)	56%
<i>Total Ministries &amp; Programs</i>	7,900	9,650	(1,750)	82%

**St. Michael's Episcopal Church**  
**Revenue & Expense Report**  
**April, 2012**

	<b>Apr 12</b>	<b>Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>
<b>Administrative</b>				
Postage & Printing	500	550	(50)	91%
Fees & Services	600	1,600	(1,000)	38%
Office Equipment Operations	3,700	3,150	550	117%
Office Supplies	250	350	(100)	71%
<i>Total Administrative</i>	<u>5,050</u>	<u>5,650</u>	<u>(600)</u>	<u>89%</u>
<i>Sub Total Ordinary Expenses</i>	<u>93,450</u>	<u>96,950</u>	<u>(3,500)</u>	<u>96%</u>
Des. Mission & Outreach-Members	6,250	26,550	(20,300)	24%
<b>Total Expense</b>	<u>99,700</u>	<u>123,500</u>	<u>(23,800)</u>	<u>81%</u>
<b>Excess (Short) Funds</b>	<u>8,300</u>	<u>4,400</u>	<u>3,900</u>	<u>189%</u>

**St. Michael's Episcopal Church  
Revenue & Expense Report  
Little Angels Preschool  
April, 2012**

	<b>Apr 12</b>	<b>Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>
<b>Preschool Income</b>				
Preschool Income-Current Month	20,000	19,650	350	102%
Preschool Income-Programs	3,850	2,750	1,100	140%
Preschool Summer Program-Income	0	0	0	0%
Preschool Registration Fees	700	0	700	100%
<i>Total Preschool Income</i>	<u>24,550</u>	<u>22,400</u>	<u>2,150</u>	<u>110%</u>
<b>Preschool Expenses</b>				
Tuition Withdrawal/Overpayment	0	0	0	0%
Advertising	250	0	250	100%
Conferences/Continuing Educ.	0	250	(250)	0%
Telephone	100	100	0	100%
Donations	0	0	0	0%
Books, Magazines, Subscriptions	0	0	0	0%
Supplies-School	500	150	350	333%
Snacks-Preschool	250	400	(150)	63%
Equipment	0	150	(150)	0%
Playground	0	0	0	0%
Printing	0	0	0	0%
Summer School	0	0	0	0%
Programs	300	200	100	150%
Field Trip	200	0	200	100%
Dues and Licenses	0	100	(100)	0%
Office Supplies	0	50	(50)	0%
Gifts	0	50	(50)	0%
Maintenance	0	0	0	0%
Insurance	100	100	0	100%
Salary-Director	3,750	3,750	0	100%
Salary-Preschool	13,150	12,450	700	106%
Payroll Expenses-Preschool	1,300	1,250	50	104%
Preschool - Pension Cost	700	650	50	108%
<i>Total Preschool Expenses</i>	<u>20,600</u>	<u>19,650</u>	<u>950</u>	<u>105%</u>
<b>Net Preschool Contribution</b>	<u>3,950</u>	<u>2,750</u>	<u>1,200</u>	<u>144%</u>

**St. Michael's Episcopal Church  
Variance Roadmap Actual vs. Budget  
2012 Year-to-Date**

	2012 YTD Variance Actual Vs Budget	Variance Explanation
<b>Ordinary Revenue</b>		
Member Pledges & Regular Gifts	(\$20,650)	<b>Timing difference</b> of when pledge payments received versus historical experience. Parishioners are not paying in the same pattern as previously experienced, too early to recommend action.
Worship Plate Offerings	1,000	Open offerings are higher than historical trend, likely to be a permanent positive impact.
Holy Day Special Offerings	(2,550)	Easter Offerings fell short of plan.
Rent & Building Use Contributions	2,200	Receipt of 2011 past due rent (unplanned from Grueser/128 Hillside)
Net Preschool Contribution	2,600	Higher participation in additional programs (lunch pals/enrichment sessions) than planned.
Other	550	
Sub Total Ordinary Revenue	<u>(\$16,850)</u>	
<b>Ordinary Expenses</b>		
Clergy Compensation	(\$2,750)	An offset from designated funds.
Staff Compensation – Merit Pool	(1,800)	<b>Timing difference</b> for distribution of the merit pool.
Staff Compensation – All Other	650	Higher than historical use of nursery/child care, additional services being provided for adult formation events.
Facilities & Properties	(3,950)	Utilities continue under budget due to lower than historical trends.
Ministries & Programs	(6,300)	<b>Timing difference</b> of when expenses incurred; too early to determine permanent positive impact.
Administrative – Fees & Services	(1,000)	Advertising under budget due to lower than historical use of print media for Easter, likely to be a permanent positive variance.
Administrative – All Other	(2,400)	<b>Timing difference</b> of when expenses incurred.
All Other	(800)	
Sub Total Ordinary Expenses	<u>(\$18,350)</u>	
Excess (Short) Ordinary Sources	<u>\$1,500</u>	
<b>Des. Mission &amp; Outreach- Members</b>		
Revenue	(\$16,350)	
Expenses	<u>(14,900)</u>	
Excess (Short) Des. Mission & Outreach - Members	<u>(\$1,450)</u>	
Total Excess (Short) Funds	<u>\$50</u>	

**St. Michael's Episcopal Church**  
**Revenue & Expense Report**  
**April YTD, 2012**

	<b>Jan - Apr 12</b>	<b>Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>
<b>Ordinary Revenue</b>				
Member Pledges & Regular Gifts	287,400	308,050	(20,650)	93%
Worship Plate Offerings	3,300	2,300	1,000	143%
Holy Day Special Offerings	1,800	4,350	(2,550)	41%
Lilly Foundation Grant-Curate	10,000	10,000	0	100%
Rent & Building Use Contrib	8,250	6,050	2,200	136%
Interest Income	1,000	800	200	125%
Miscellaneous Income	1,000	650	350	154%
Net Preschool Contribution	19,600	17,000	2,600	115%
<i>Sub Total Ordinary Revenues</i>	<u>332,350</u>	<u>349,200</u>	<u>(16,850)</u>	<u>95%</u>
Des. Mission & Outreach-Members	41,950	58,300	(16,350)	72%
<b>Total Revenues</b>	<u>374,300</u>	<u>407,500</u>	<u>(33,200)</u>	<u>92%</u>
<b>Ordinary Expenses</b>				
<b>Mission &amp; Outreach Giving</b>				
Support to Diocese of Chicago	26,150	26,150	0	100%
Community Outreach	31,000	31,000	0	100%
Partnership Support	500	500	0	100%
Theological Education	0	0	0	0%
<i>Total Mission &amp; Outreach Giving</i>	<u>57,650</u>	<u>57,650</u>	<u>0</u>	<u>100%</u>
<b>Clergy Compensation</b>				
<i>Total Clergy Compensation</i>	<u>55,100</u>	<u>57,850</u>	<u>(2,750)</u>	<u>95%</u>
<b>Staff Compensation</b>				
<i>Total Staff Compensation</i>	<u>73,900</u>	<u>75,050</u>	<u>(1,150)</u>	<u>98%</u>
<b>Clergy &amp; Staff Benefits</b>				
Employer FICA Contrib-Staff	5,050	5,300	(250)	95%
Pension - Clergy	17,200	17,550	(350)	98%
Pension-Staff	4,150	4,250	(100)	98%
Medical, Dental & Life Ins Prem	27,950	28,050	(100)	100%
Workers Compensation	1,950	1,950	0	100%
Contrib-Clergy Sabbatical Funds	1,600	1,600	0	100%
<i>Total Clergy &amp; Staff Benefits</i>	<u>57,900</u>	<u>58,700</u>	<u>(800)</u>	<u>99%</u>
<b>Facilities &amp; Properties</b>				
<i>Church Facility Expenses</i>				
Insurance (All Facilities)	7,250	7,250	0	100%
Loan Payments	17,750	17,750	0	100%
Utilities	10,500	13,450	(2,950)	78%
Cleaning Service	8,050	8,000	50	101%
Maintenance & Repair-Building	4,700	5,150	(450)	91%
Grounds-Incl Landscape/Snow Rem	4,550	4,900	(350)	93%
Supplies-Kitch,Paper,Clean,Misc	1,050	1,150	(100)	91%
<i>Total Church Facility Expenses</i>	<u>53,850</u>	<u>57,650</u>	<u>(3,800)</u>	<u>93%</u>
<i>Annex Facility Expenses</i>				
Utilities	2,300	2,900	(600)	79%
Property Taxes	0	0	0	0%
Repairs & Improvements	2,250	1,800	450	125%
<i>Total Annex Facility Expenses</i>	<u>4,550</u>	<u>4,700</u>	<u>(150)</u>	<u>97%</u>
<i>Total Facilities &amp; Properties</i>	<u>58,400</u>	<u>62,350</u>	<u>(3,950)</u>	<u>94%</u>



**St. Michael's Episcopal Church**  
**Revenue & Expense Report**  
**April YTD, 2012**

**Ministries & Programs**

<i>Worship &amp; Music</i>				
Music Supplies	1,000	1,800	(800)	56%
Guest/Per Call Musicians	6,650	6,450	200	103%
Guest & Supply Clergy	0	400	(400)	0%
Acolytes	0	150	(150)	0%
Instrument & Carillon Mtce	1,100	900	200	122%
Altar Supplies	600	750	(150)	80%
Vestment Cleaning & Repairs	(100)	150	(250)	(67%)
Worship Materials	50	750	(700)	7%
<i>Total Worship &amp; Music</i>	<u>9,300</u>	<u>11,350</u>	<u>(2,050)</u>	<u>82%</u>
<i>Children &amp; Youth Ministries</i>				
Children & Youth Programs	2,650	3,900	(1,250)	68%
Youth Mission Trips	850	0	850	100%
Youth Pastor Ministry Rltd Exp	200	400	(200)	50%
<i>Total Children &amp; Youth Ministries</i>	<u>3,700</u>	<u>4,300</u>	<u>(600)</u>	<u>86%</u>
<i>Other Ministries &amp; Programs</i>				
Adult Education	600	1,900	(1,300)	32%
Hospitality & Parish Events	1,250	1,450	(200)	86%
Pastoral Care	0	0	0	0%
Rector Ministry Related Exp	1,450	3,050	(1,600)	48%
Curate Ministry Related Exp	600	1,500	(900)	40%
Staff Development	1,150	800	350	144%
<i>Total Other Ministries &amp; Programs</i>	<u>5,050</u>	<u>8,700</u>	<u>(3,650)</u>	<u>58%</u>
<i>Total Ministries &amp; Programs</i>	<u>18,050</u>	<u>24,350</u>	<u>(6,300)</u>	<u>74%</u>

**St. Michael's Episcopal Church**  
**Revenue & Expense Report**  
**April YTD, 2012**

	<b>Jan - Apr 12</b>	<b>Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>
<b>Administrative</b>				
Postage & Printing	1,800	2,350	(550)	77%
Fees & Services	3,350	4,350	(1,000)	77%
Office Equipment Operations	7,400	9,250	(1,850)	80%
Office Supplies	1,100	1,100	0	100%
<i>Total Administrative</i>	<i>13,650</i>	<i>17,050</i>	<i>(3,400)</i>	<i>80%</i>
<i>Sub Total Ordinary Expenses</i>	<i>334,650</i>	<i>353,000</i>	<i>(18,350)</i>	<i>95%</i>
Des. Mission & Outreach-Members	41,950	56,850	(14,900)	74%
<b>Total Expense</b>	<b>376,600</b>	<b>409,850</b>	<b>(33,250)</b>	<b>92%</b>
<b>Excess (Short) Funds</b>	<b>(2,300)</b>	<b>(2,350)</b>	<b>50</b>	<b>98%</b>
Conversion to Accrual Basis (Mortgage Principal)	11,900			
<b>Balance Sheet Excess (Short) Funds</b>	<b>9,600</b>			

**St. Michael's Episcopal Church  
Revenue & Expense Report  
Little Angels Preschool  
April YTD, 2012**

	<b>Jan - Apr 12</b>	<b>Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>
<b>Preschool Income</b>				
Preschool Income-Current Month	79,200	78,950	250	100%
Preschool Income-Programs	14,950	10,600	4,350	141%
Preschool Summer Program-Income	0	0	0	0%
Preschool Registration Fees	4,200	4,550	(350)	92%
<i>Total Preschool Income</i>	<b>98,350</b>	<b>94,100</b>	<b>4,250</b>	<b>105%</b>
<b>Preschool Expenses</b>				
Tuition Withdrawal/Overpayment	0	100	(100)	0%
Advertising	350	0	350	100%
Conferences/Continuing Educ.	0	250	(250)	0%
Telephone	350	350	0	100%
Donations	0	0	0	0%
Books, Magazines, Subscriptions	0	0	0	0%
Supplies-School	1,350	1,250	100	108%
Snacks-Preschool	1,050	1,550	(500)	68%
Equipment	0	100	(100)	0%
Playground	0	0	0	0%
Printing	0	0	0	0%
Summer School	0	0	0	0%
Programs	850	900	(50)	94%
Field Trip	(50)	0	(50)	100%
Dues and Licenses	0	100	(100)	0%
Office Supplies	350	100	250	350%
Gifts	50	200	(150)	25%
Maintenance	0	0	0	0%
Insurance	400	400	0	100%
Salary-Director	15,000	15,000	0	100%
Salary-Preschool	51,150	49,300	1,850	104%
Payroll Expenses-Preschool	5,050	4,850	200	104%
Preschool - Pension Cost	2,850	2,650	200	108%
<i>Total Preschool Expenses</i>	<b>78,750</b>	<b>77,100</b>	<b>1,650</b>	<b>102%</b>
<b>Net Preschool Contribution</b>	<b>19,600</b>	<b>17,000</b>	<b>2,600</b>	<b>115%</b>

**St. Michael's Episcopal Church  
Designated Fund Receipts - Members**

<b>Gift</b>	<b>April</b>	<b>2012 YTD</b>
Diocese of Renk, Sudan	\$ 0	\$ 1,100
Columbarium	\$ 1,950	\$ 5,850
Youth Fundraiser	\$ 0	\$ 2,300
Mission Trips	\$ 1,150	\$ 4,050
Preschool Fundraisers	\$ 150	\$ 9,000
Lilly Grant from 2011	\$ 0	\$ 2,500
Altar Flowers	\$ 1,000	\$ 1,800
Holy Week Designated Offerings	\$ 800	\$ 800
Vacation Bible School	\$ 50	\$ 50
Miscellaneous (Music; Food Pantry; Clergy Discretionary Funds; Votive Candles in Chapel; BCP Donations; Solemn Communion Donations; Confirmation Retreat; Ski Trip; Parents Night Out)	\$ 1,150	\$14,500
<b>TOTAL</b>	<b>\$ 6,250</b>	<b>\$41,950</b>

**St. Michael's Episcopal Church**  
**Balance Sheet**  
**as of April 30, 2012**

	<u>4/30/2012</u>	<u>12/31/2011</u>		<u>4/30/2012</u>	<u>12/31/2011</u>
<b>ASSETS</b>			<b>LIABILITIES &amp; EQUITY</b>		
<b>Assets</b>			<b>Liabilities</b>		
Cash and Equivalents	\$549,200	\$751,550	Accounts Payable & Accrued Expenses	\$50,700	\$113,850
Investments	341,000	340,400	Pre-Paid Pledge	192,100	288,150
Pre-Paid Expenses	8,500	4,250	Tuition Collected In Advance	24,550	41,450
Accounts Receivable	0	0	Designated Funds	681,950	701,100
Church Building	4,692,900	4,692,900	Mortgage Payable	324,350	336,250
Buildings - Other	465,450	465,450	<b>Total Liabilities</b>	<b>1,273,650</b>	<b>1,480,800</b>
Other Fixed Assets	156,450	156,450	<b>Equity</b>		
<b>TOTAL ASSETS</b>	<b>\$6,213,500</b>	<b>\$6,411,000</b>	Cash Reserve	(59,100)	(52,600)
			Equity	4,989,350	4,910,100
			Excess Funds for Current Year	9,600	72,700
			<b>Total Equity</b>	<b>4,939,850</b>	<b>4,930,200</b>
			<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$6,213,500</b>	<b>\$6,411,000</b>