



April 2013 Financial Statements

John Davis
Treasurer
5/15/13

St. Michael's Episcopal Church
Variance Roadmap Actual vs. Budget
April, 2013

	April 2013 Variance Actual Vs Budget	Variance Explanation
Ordinary Revenue		
Member Pledges & Regular Gifts	(\$14,100)	Timing difference of when pledge payments received versus historical experience.
Net Preschool Contribution	1,850	Net Preschool Contributions over plan due to higher than expected enrollment in enrichment/lunch programs as well as new enrollments in current year.
Other	500	
Sub Total Ordinary Revenue	<u>(\$11,750)</u>	
Ordinary Expenses		
Mission & Outreach Giving / Community Outreach	(\$47,050)	Timing difference of when grants budgeted to be disbursed versus actual disbursement.
Ministries & Programs	(1,700)	Timing difference of when expenses incurred versus historical trends.
Administrative / Office Equipment Operations	(2,400)	Timing difference of when expenses incurred for purchase of computer equipment/upgrades
All Other	(400)	
Sub Total Ordinary Expenses	<u>(\$51,550)</u>	
Excess (Short) Ordinary Sources	<u>\$39,800</u>	
Des. Mission & Outreach- Members		
Revenue	\$12,750	
Expenses	<u>12,750</u>	
Excess (Short) Des. Mission & Outreach - Members	<u>\$0</u>	
Total Excess (Short) Funds	<u>\$39,800</u>	

St. Michael's Episcopal Church
Revenue & Expense Report
April, 2013

	Apr 13	Budget	\$ Over Budget	% of Budget
Ordinary Revenue				
Member Pledges & Regular Gifts	77,300	91,400	(14,100)	85%
Worship Plate Offerings	200	500	(300)	40%
Holy Day Special Offerings	50	0	50	100%
Lilly Foundation Grant-Curate	2,500	2,500	0	100%
Rent & Building Use Contrib	1,900	1,300	600	146%
Interest Income	100	50	50	200%
Miscellaneous Income	250	150	100	167%
Net Preschool Contribution	4,100	2,250	1,850	182%
<i>Sub Total Ordinary Revenues</i>	<u>86,400</u>	<u>98,150</u>	<u>(11,750)</u>	<u>88%</u>
Des. Mission & Outreach-Members	17,750	5,000	12,750	355%
Total Ordinary Revenue	<u>104,150</u>	<u>103,150</u>	<u>1,000</u>	<u>101%</u>
Ordinary Expenses				
Mission & Outreach Giving				
Support to Diocese of Chicago	6,950	6,950	0	100%
Community Outreach	0	47,050	(47,050)	0%
Partnership Support	0	0	0	0%
Theological Education	0	0	0	0%
<i>Total Mission & Outreach Giving</i>	<u>6,950</u>	<u>54,000</u>	<u>(47,050)</u>	<u>13%</u>
Clergy Compensation				
<i>Total Clergy Compensation</i>	<u>15,050</u>	<u>15,050</u>	<u>0</u>	<u>100%</u>
Staff Compensation				
<i>Total Staff Compensation</i>	<u>18,900</u>	<u>18,500</u>	<u>400</u>	<u>102%</u>
Clergy & Staff Benefits				
Employer FICA Contrib-Staff	1,400	1,450	(50)	97%
Pension - Clergy	8,700	8,900	(200)	98%
Pension-Staff	1,400	1,500	(100)	93%
Medical, Dental & Life Ins Prem	7,500	7,600	(100)	99%
Workers Compensation	250	250	0	100%
Contrib-Clergy Sabbatical Funds	400	400	0	100%
<i>Total Clergy & Staff Benefits</i>	<u>19,650</u>	<u>20,100</u>	<u>(450)</u>	<u>98%</u>

St. Michael's Episcopal Church
Revenue & Expense Report
April, 2013

	Apr 13	Budget	\$ Over Budget	% of Budget
Facilities & Properties				
<i>Church Facility Expenses</i>				
Insurance (All Facilities)	1,100	1,250	(150)	88%
Loan Payments	4,450	4,450	0	100%
Utilities	1,750	1,650	100	106%
Maintenance & Repair-Building	1,450	1,900	(450)	76%
Grounds-Incl Landscape/Snow Rem	0	450	(450)	0%
Supplies-Kitch,Paper,Clean,Misc	300	250	50	120%
<i>Sub Church Facility Expenses</i>	<u>9,050</u>	<u>9,950</u>	<u>(900)</u>	<u>91%</u>
<i>Annex Facility Expenses</i>				
Utilities	400	300	100	133%
Repairs & Improvements	1,050	200	850	525%
<i>Sub Total Annex Facility Expenses</i>	<u>1,450</u>	<u>500</u>	<u>950</u>	<u>290%</u>
<i>Total Facilities & Properties</i>	<u>10,500</u>	<u>10,450</u>	<u>50</u>	<u>100%</u>
Ministries & Programs				
<i>Worship & Music</i>				
Music Supplies	250	300	(50)	83%
Guest/Per Call Musicians	0	450	(450)	0%
Guest & Supply Clergy	0	0	0	0%
Acolytes	0	0	0	0%
Instrument & Carillon Mtce	0	350	(350)	0%
Altar Supplies	250	200	50	125%
Vestment Cleaning & Repairs	0	0	0	0%
Worship Materials	0	100	(100)	0%
<i>Sub Total Worship & Music</i>	<u>500</u>	<u>1,400</u>	<u>(900)</u>	<u>36%</u>
<i>Children & Youth Ministries</i>				
Children & Youth Programs	200	400	(200)	50%
Youth Mission Trips	300	50	250	600%
Youth Pastor Ministry Rltd Exp	0	100	(100)	0%
<i>Sub Total Children & Youth Ministries</i>	<u>500</u>	<u>550</u>	<u>(50)</u>	<u>91%</u>
<i>Other Ministries & Programs</i>				
Adult Education	0	600	(600)	0%
Hospitality & Parish Events	600	550	50	109%
Rector Ministry Related Exp	300	400	(100)	75%
Curate Ministry Related Exp	50	150	(100)	33%
Staff Development	100	100	0	100%
<i>Sub Total Other Ministries & Programs</i>	<u>1,050</u>	<u>1,800</u>	<u>(750)</u>	<u>58%</u>
<i>Total Ministries & Programs</i>	<u>2,050</u>	<u>3,750</u>	<u>(1,700)</u>	<u>55%</u>
Administrative				
Postage & Printing	500	750	(250)	67%
Fees & Services	550	550	0	100%
Office Equipment Operations	1,550	3,950	(2,400)	39%
Office Supplies	100	250	(150)	40%
<i>Total Administrative</i>	<u>2,700</u>	<u>5,500</u>	<u>(2,800)</u>	<u>49%</u>
<i>Sub Total Ordinary Expenses</i>	<u>75,800</u>	<u>127,350</u>	<u>(51,550)</u>	<u>60%</u>
Des. Mission & Outreach-Members	17,750	5,000	12,750	355%
Total Ordinary Expenses	<u>93,550</u>	<u>132,350</u>	<u>(38,800)</u>	<u>71%</u>
Excess (Short) Funds	<u>10,600</u>	<u>(29,200)</u>	<u>39,800</u>	<u>(36%)</u>

St. Michael's Episcopal Church
Revenue & Expense Report
Little Angels Preschool
April, 2013

	Apr 13	Budget	\$ Over Budget	% of Budget
Preschool Income				
Preschool Income-Current Month	25,250	22,300	2,950	113%
Preschool Income-Programs	5,150	3,200	1,950	161%
Preschool Summer Program-Income	0	0	0	0%
Preschool Registration Fees	700	700	0	100%
<i>Total Preschool Income</i>	<u>31,100</u>	<u>26,200</u>	<u>4,900</u>	<u>119%</u>
Preschool Expenses				
Advertising	50	250	(200)	20%
Conferences/Continuing Educ.	0	0	0	0%
Telephone	100	100	0	100%
Donations	0	0	0	0%
Books, Mags, Subscription, Apps	0	0	0	0%
Supplies-School	300	450	(150)	67%
Snacks-Preschool	400	250	150	160%
Equipment	0	0	0	0%
Summer School	0	0	0	0%
Programs	600	350	250	171%
Field Trip	0			
Dues and Licenses	0	0	0	0%
Office Supplies	0	0	0	0%
Gifts	0	0	0	0%
Maintenance	0	0	0	0%
Insurance	250	150	100	167%
Salaries	21,450	18,700	2,750	115%
Payroll Expenses-Preschool	1,650	1,400	250	118%
Preschool - Pension Cost	1,200	1,000	200	120%
Allocation of Utilities/Ins	1,000	1,300	(300)	77%
<i>Total Preschool Expense</i>	<u>27,000</u>	<u>23,950</u>	<u>3,050</u>	<u>113%</u>
Net Preschool Contribution	<u>4,100</u>	<u>2,250</u>	<u>1,850</u>	<u>182%</u>

**St. Michael's Episcopal Church
Variance Roadmap Actual vs. Budget
2013 Year-to-Date**

	2013 YTD Variance Actual Vs Budget	Variance Explanation
Ordinary Revenue		
Member Pledges & Regular Gifts	\$7,750	Timing difference of when pledge payments received versus historical experience.
Net Preschool Contribution	9,400	Net Preschool Contributions over plan due to higher than expected enrollment in enrichment & lunch programs as well as new enrollments in current year.
All Other	<u>(250)</u>	
Sub Total Ordinary Revenue	<u>\$16,900</u>	
Ordinary Expenses		
Mission & Outreach Giving / Community Outreach	(\$47,050)	Timing difference of when grants budgeted to be disbursed versus actual disbursement.
Facilities & Properties/Church-Loan Payments	35,000	One time payment of gift receipt to reduce mortgage principal.
Ministries & Programs	(8,050)	Timing difference of when expenses incurred versus historical trends.
Administrative / Office Equipment Operations	(2,800)	Timing difference of when expenses incurred for purchase of computer equipment/upgrades
All Other	<u>(1,200)</u>	
Sub Total Ordinary Expenses	<u>(\$24,100)</u>	
Excess (Short) Ordinary Sources	<u><u>\$41,000</u></u>	
Des. Mission & Outreach- Members		
Revenue	\$117,350	
Expenses	<u>82,350</u>	
Excess (Short) Des. Mission & Outreach - Members	<u>\$35,000</u>	
Total Excess (Short) Funds	<u><u>\$76,000</u></u>	

St. Michael's Episcopal Church
Revenue & Expense Report
April YTD, 2013

	Jan - Apr 13	Budget	\$ Over Budget	% of Budget
Ordinary Revenue				
Member Pledges & Regular Gifts	311,150	303,400	7,750	103%
Worship Plate Offerings	2,450	2,750	(300)	89%
Holy Day Special Offerings	4,200	4,350	(150)	97%
Lilly Foundation Grant-Curate	10,000	10,000	0	100%
Rent & Building Use Contrib	6,100	6,650	(550)	92%
Interest Income	1,550	550	1,000	282%
Miscellaneous Income	550	800	(250)	69%
Net Preschool Contribution	21,350	11,950	9,400	179%
<i>Sub Total Ordinary Revenues</i>	<u>357,350</u>	<u>340,450</u>	<u>16,900</u>	<u>105%</u>
Des. Mission & Outreach-Members	150,700	33,350	117,350	452%
Total Ordinary Revenue	<u><u>508,050</u></u>	<u><u>373,800</u></u>	<u><u>134,250</u></u>	<u><u>136%</u></u>
Ordinary Expenses				
Mission & Outreach Giving				
Support to Diocese of Chicago	27,850	27,850	0	100%
Community Outreach	0	47,050	(47,050)	0%
Partnership Support	500	500	0	100%
Theological Education	0	0	0	0%
<i>Total Mission & Outreach Giving</i>	<u>28,350</u>	<u>75,400</u>	<u>(47,050)</u>	<u>38%</u>
Clergy Compensation				
<i>Total Clergy Compensation</i>	<u>60,200</u>	<u>60,250</u>	<u>(50)</u>	<u>100%</u>
Staff Compensation				
<i>Total Staff Compensation</i>	<u>76,050</u>	<u>74,600</u>	<u>1,450</u>	<u>102%</u>
Clergy & Staff Benefits				
Employer FICA Contrib-Staff	5,450	5,400	50	101%
Pension - Clergy	17,300	17,800	(500)	97%
Pension-Staff	5,550	5,950	(400)	93%
Medical, Dental & Life Ins Prem	30,300	30,450	(150)	100%
Workers Compensation	950	1,000	(50)	95%
Contrib-Clergy Sabbatical Funds	1,650	1,600	50	103%
<i>Total Clergy & Staff Benefits</i>	<u>61,200</u>	<u>62,200</u>	<u>(1,000)</u>	<u>98%</u>

St. Michael's Episcopal Church
Revenue & Expense Report
April YTD, 2013

	Jan - Apr 13	Budget	\$ Over Budget	% of Budget
Facilities & Properties				
<i>Church Facility Expenses</i>				
Insurance (All Facilities)	6,200	5,050	1,150	123%
Loan Payments	52,750	17,750	35,000	297%
Utilities	8,450	8,450	0	100%
Maintenance & Repair-Building	4,300	7,400	(3,100)	58%
Grounds-Incl Landscape/Snow Rem	7,750	7,550	200	103%
Supplies-Kitch,Paper,Clean,Misc	1,550	650	900	238%
<i>Sub Total Church Facility Expenses</i>	81,000	46,850	34,150	173%
<i>Annex Facility Expenses</i>				
Utilities	2,550	2,600	(50)	98%
Repairs & Improvements	2,150	2,150	0	100%
<i>Sub Total Annex Facility Expenses</i>	4,700	4,750	(50)	99%
<i>Total Facilities & Properties</i>	85,700	51,600	34,100	166%
Ministries & Programs				
<i>Worship & Music</i>				
Music Supplies	950	1,250	(300)	76%
Guest/Per Call Musicians	3,600	4,800	(1,200)	75%
Guest & Supply Clergy	0	0	0	0%
Acolytes	0	150	(150)	0%
Instrument & Carillon Mtce	200	1,500	(1,300)	13%
Altar Supplies	500	500	0	100%
Vestment Cleaning & Repairs	0	50	(50)	0%
Worship Materials	50	150	(100)	33%
<i>Sub Total Worship & Music</i>	5,300	8,400	(3,100)	63%
<i>Children & Youth Ministries</i>				
Children & Youth Programs	1,850	2,950	(1,100)	63%
Youth Mission Trips	450	900	(450)	50%
Youth Pastor Ministry Rltd Exp	50	400	(350)	13%
<i>Sub Total Children & Youth Ministries</i>	2,350	4,250	(1,900)	55%
<i>Other Ministries & Programs</i>				
Adult Education	400	1,000	(600)	40%
Hospitality & Parish Events	1,650	1,850	(200)	89%
Rector Ministry Related Exp	1,200	1,850	(650)	65%
Curate Ministry Related Exp	750	850	(100)	88%
Staff Development	250	1,750	(1,500)	14%
<i>Sub Total Other Ministries & Programs</i>	4,250	7,300	(3,050)	58%
<i>Total Ministries & Programs</i>	11,900	19,950	(8,050)	60%
Administrative				
Postage & Printing	1,050	1,600	(550)	66%
Fees & Services	3,000	2,850	150	105%
Office Equipment Operations	5,100	7,900	(2,800)	65%
Office Supplies	700	1,000	(300)	70%
<i>Total Administrative</i>	9,850	13,350	(3,500)	74%
<i>Sub Total Ordinary Expenses</i>	333,250	357,350	(24,100)	93%
Des. Mission & Outreach-Members	115,700	33,350	82,350	347%
Total Ordinary Expenses	448,950	390,700	58,250	115%
Excess (Short) Funds	59,100	(16,900)	76,000	(350%)
Conversion to Accrual Basis (Mortgage Principal)	48,950			
Balance Sheet Excess (Short) Funds	108,050			

St. Michael's Episcopal Church
Revenue & Expense Report
Little Angels Preschool
April YTD, 2013

	Jan - Apr 13	Budget	\$ Over Budget	% of Budget
Preschool Income				
Preschool Income-Current Month	102,800	88,400	14,400	116%
Preschool Income-Programs	18,000	12,450	5,550	145%
Preschool Summer Program-Income	0	0	0	0%
Preschool Registration Fees	5,550	4,900	650	113%
<i>Total Preschool Income</i>	<u>126,350</u>	<u>105,750</u>	<u>20,600</u>	<u>119%</u>
Preschool Expenses				
Advertising	150	350	(200)	43%
Conferences/Continuing Educ.	0	0	0	0%
Telephone	400	350	50	114%
Donations	0	50	(50)	0%
Books, Mags, Subscription, Apps	0	0	0	0%
Supplies-School	1,350	1,200	150	113%
Snacks-Preschool	1,500	950	550	158%
Equipment	0	150	(150)	0%
Summer School	50	0	50	100%
Programs	1,450	1,000	450	145%
Field Trip	(150)			
Dues and Licenses	0	0	0	0%
Office Supplies	250	500	(250)	50%
Gifts	0	50	(50)	0%
Maintenance	0	0	0	0%
Insurance	600	600	0	100%
Salaries	81,300	73,150	8,150	111%
Payroll Expenses-Preschool	6,200	5,550	650	112%
Preschool - Pension Cost	4,600	4,000	600	115%
Allocation of Utilities/Ins	7,300	5,900	1,400	124%
<i>Total Preschool Expense</i>	<u>105,000</u>	<u>93,800</u>	<u>11,200</u>	<u>112%</u>
Net Preschool Contribution	<u>21,350</u>	<u>11,950</u>	<u>9,400</u>	<u>179%</u>

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

Gift	April	2013 YTD
Diocese of Renk, Sudan	\$ 2,000	\$ 7,600
Major Gift Opportunities	\$ 0	\$37,200
Barrington Area Community Foundation (Grant for CRISP Project)	\$ 8,000	\$ 8,000
Capital Reserve/2014 Seed Money	\$ 0	\$25,000
Mortgage Principal Reduction	\$ 0	\$35,000
Mission Vitalization	\$ 0	\$10,000
Nicholas A. Johnson Scholarship Fund	\$ 0	\$ 6,850
Youth Fundraisers	\$ 2,300	\$ 4,350
Youth Mission Trips	\$ 1,650	\$ 3,000
Bishop's Discretionary Fund	\$ 1,200	\$ 1,200
Haiti Fundraisers	\$ 0	\$ 1,500
Haiti Mission Trip	\$ 0	\$ 600
Preschool Fundraisers	\$ 550	\$ 600
Easter Flowers/Altar Flowers	\$ 100	\$ 2,200
Columbarium	\$ 50	\$ 100
AWSM Events	\$ 1,150	\$ 3,600
Miscellaneous (Music; Food Pantry; Clergy Discretionary Funds; Votive Candles in Chapel, BCP Donations, Children's Ministries Gift; Holy Week Offerings, Preschool Grants)	\$ 750	\$ 3,900
TOTAL	\$17,750	\$150,700

**St. Michael's Episcopal Church
Balance Sheet
as of April 30, 2013**

	<u>4/30/2013</u>	<u>12/31/2012</u>		<u>4/30/2013</u>	<u>12/31/2012</u>
ASSETS			LIABILITIES & EQUITY		
Assets			Liabilities		
Cash and Equivalents	\$739,950	\$730,800	Accounts Payable & Accrued Exp	\$62,300	\$24,250
Investments	350,700	350,000	Pre-Paid Pledge	177,800	266,650
Pre-Paid Expenses	9,350	6,200	Tuition Collected In Advance	26,900	56,700
Accounts Receivable	3,100	6,450	Designated Funds	718,150	686,950
Church Building	4,692,900	4,692,900	Mortgage Payable	248,950	297,950
Buildings - Other	465,450	465,450	Total Liabilities	1,234,100	1,332,500
Other Fixed Assets	156,450	156,450	Equity		
TOTAL ASSETS	\$6,417,900	\$6,408,250	Cash Reserve	105,500	46,250
			Equity	4,970,250	4,931,150
			Excess Funds for Current Year	108,050	98,350
			Total Equity	5,183,800	5,075,750
			TOTAL LIABILITIES & EQUITY	\$6,417,900	\$6,408,250