



August 2012 Financial Update

John Davis
Treasurer
9/13/12

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

	August 2012 Variance Actual Vs Budget	Variance Explanation
Ordinary Revenue		
Member Pledges & Regular Gifts	\$4,100	Timing difference 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.
Net Preschool Contribution	(1,050)	Timing difference of when expenses incurred versus prior years.
Other	(550)	
Sub Total Excess (Short) Ordinary Revenue	\$2,500	
Ordinary Expenses		
Facilities & Properties / Church – Loan Payments	1,000	This reflects an additional month's interest payment with the conversion of the mortgage from BMO Harris Bank to a private party.
Facilities & Properties – All Other	(50)	Timing difference of when expenses incurred.
All Other	(2,300)	
Sub Total Excess (Short) Ordinary Expenses	(\$1,350)	
Excess (Short) Ordinary Sources	\$3,850	
Des. Mission & Outreach- Members		
Revenue	(\$750)	
Expenses	(\$600)	
Excess (Short) Des. Mission & Outreach - Members	(\$150)	
Total Excess (Short) Funds	\$3,700	

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

	Aug 12	Budget	\$ Over Budget	% of Budget
Ordinary Revenue				
Member Pledges & Regular Gifts	63,500	59,400	4,100	107%
Worship Plate Offerings	300	400	(100)	75%
Holy Day Special Offerings	0	0	0	0%
Lilly Foundation Grant-Curate	2,500	2,500	0	100%
Rent & Building Use Contrib	50	400	(350)	13%
Interest Income	50	100	(50)	50%
Miscellaneous Income	100	150	(50)	67%
Net Preschool Contribution	(10,200)	(9,150)	(1,050)	111%
<i>Sub Total Ordinary Revenues</i>	<u>56,300</u>	<u>53,800</u>	<u>2,500</u>	<u>105%</u>
Des. Mission & Outreach-Members	6,350	7,100	(750)	89%
Total Ordinary Revenue	<u>62,650</u>	<u>60,900</u>	<u>1,750</u>	<u>103%</u>
Ordinary Expenses				
Mission & Outreach Giving				
Support to Diocese of Chicago	6,550	6,550	0	100%
Community Outreach	7,750	7,750	0	100%
Partnership Support	0	0	0	0%
Theological Education	0	0	0	0%
<i>Total Mission & Outreach Giving</i>	<u>14,300</u>	<u>14,300</u>	<u>0</u>	<u>100%</u>
Clergy Compensation				
<i>Total Clergy Compensation</i>	<u>13,550</u>	<u>14,450</u>	<u>(900)</u>	<u>94%</u>
Staff Compensation				
<i>Total Staff Compensation</i>	<u>17,000</u>	<u>17,350</u>	<u>(350)</u>	<u>98%</u>
Clergy & Staff Benefits				
Employer FICA Contrib-Staff	1,250	1,350	(100)	93%
Pension - Clergy	0	0	0	0%
Pension-Staff	1,300	1,350	(50)	96%
Medical, Dental & Life Ins Prem	7,000	7,000	0	100%
Workers Compensation	150	500	(350)	30%
Contrib-Clergy Sabbatical Funds	400	400	0	100%
<i>Total Clergy & Staff Benefits</i>	<u>10,100</u>	<u>10,600</u>	<u>(500)</u>	<u>95%</u>

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

	Aug 12	Budget	\$ Over Budget	% of Budget
Facilities & Properties				
<i>Church Facility Expenses</i>				
Insurance (All Facilities)	1,800	1,800	0	100%
Loan Payments	5,450	4,450	1,000	122%
Utilities	2,250	2,650	(400)	85%
Cleaning Service	2,000	1,800	200	111%
Maintenance & Repair-Building	1,500	1,900	(400)	79%
Grounds-Incl Landscape/Snow Rem	150	200	(50)	75%
Supplies-Kitch,Paper,Clean,Misc	150	50	100	300%
<i>Sub Total Church Facility Expenses</i>	<u>13,300</u>	<u>12,850</u>	<u>450</u>	<u>104%</u>
<i>Annex Facility Expenses</i>				
Utilities	300	500	(200)	60%
Property Taxes	0	0	0	0%
Repairs & Improvements	950	250	700	380%
<i>Sub Total Annex Facility Expenses</i>	<u>1,250</u>	<u>750</u>	<u>500</u>	<u>167%</u>
<i>Total Facilities & Properties</i>	<u>14,550</u>	<u>13,600</u>	<u>950</u>	<u>107%</u>
Ministries & Programs				
<i>Worship & Music</i>				
Music Supplies	750	350	400	214%
Guest/Per Call Musicians	700	400	300	175%
Guest & Supply Clergy	200	200	0	100%
Acolytes	0	0	0	0%
Instrument & Carillon Mtce	350	0	350	100%
Altar Supplies	100	200	(100)	50%
Vestment Cleaning & Repairs	0	0	0	0%
Worship Materials	0	150	(150)	0%
<i>Sub Total Worship & Music</i>	<u>2,100</u>	<u>1,300</u>	<u>800</u>	<u>162%</u>
<i>Children & Youth Ministries</i>				
Children & Youth Programs	450	550	(100)	82%
Youth Mission Trips	150	0	150	100%
Youth Pastor Ministry Rltd Exp	0	100	(100)	0%
<i>Sub Total Children & Youth Ministries</i>	<u>600</u>	<u>650</u>	<u>(50)</u>	<u>92%</u>
<i>Other Ministries & Programs</i>				
Adult Education	0	0	0	0%
Hospitality & Parish Events	350	550	(200)	64%
Pastoral Care	0	0	0	0%
Rector Ministry Related Exp	250	750	(500)	33%
Curate Ministry Related Exp	50	400	(350)	13%
Staff Development	550	0	550	100%
<i>Sub Total Other Ministries & Programs</i>	<u>1,200</u>	<u>1,700</u>	<u>(500)</u>	<u>71%</u>
<i>Total Ministries & Programs</i>	<u>3,900</u>	<u>3,650</u>	<u>250</u>	<u>107%</u>

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

	Aug 12	Budget	\$ Over Budget	% of Budget
Administrative				
Postage & Printing	50	550	(500)	9%
Fees & Services	450	600	(150)	75%
Office Equipment Operations	900	850	50	106%
Office Supplies	0	200	(200)	0%
<i>Total Administrative</i>	<u>1,400</u>	<u>2,200</u>	<u>(800)</u>	<u>64%</u>
<i>Sub Total Ordinary Expenses</i>	<u>74,800</u>	<u>76,150</u>	<u>(1,350)</u>	<u>98%</u>
Des. Mission & Outreach-Members	6,350	6,950	(600)	91%
Total Ordinary Expenses	<u>81,150</u>	<u>83,100</u>	<u>(1,950)</u>	<u>98%</u>
Excess (Short) Funds	<u>(18,500)</u>	<u>(22,200)</u>	<u>3,700</u>	<u>83%</u>

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

	Aug 12	Budget	\$ Over Budget	% of Budget
Preschool Income				
Preschool Income-Current Month	0	0	0	0%
Preschool Income-Programs	0	0	0	0%
Preschool Summer Program-Income	0	0	0	0%
Preschool Registration Fees	550	200	350	275%
<i>Total Preschool Income</i>	<u>550</u>	<u>200</u>	<u>350</u>	<u>275%</u>
Preschool Expenses				
Tuition Withdrawal/Overpayment	0	0	0	0%
Advertising	50	50	0	100%
Conferences/Continuing Educ.	400	500	(100)	80%
Telephone	100	100	0	100%
Donations	0	0	0	0%
Books, Magazines, Subscriptions	0	0	0	0%
Supplies-School	550	300	250	183%
Snacks-Preschool	150	200	(50)	75%
Equipment	0	0	0	0%
Playground	350	0	350	100%
Printing	0	0	0	0%
Summer School	0	0	0	0%
Programs	0	0	0	0%
Field Trip	0	0	0	0%
Dues and Licenses	250	0	250	100%
Office Supplies	100	50	50	200%
Gifts	350	100	250	350%
Maintenance	1,450	1,000	450	145%
Insurance	100	100	0	100%
Salary-Director	3,750	3,750	0	100%
Salary-Preschool	2,150	2,150	0	100%
Payroll Expenses-Preschool	450	500	(50)	90%
Preschool - Pension Cost	550	550	0	100%
<i>Total Preschool Expenses</i>	<u>10,750</u>	<u>9,350</u>	<u>1,400</u>	<u>115%</u>
Net Preschool Contribution	<u>(10,200)</u>	<u>(9,150)</u>	<u>(1,050)</u>	<u>111%</u>

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

	2012 YTD Variance Actual Vs Budget	Variance Explanation
Ordinary Revenue		
Member Pledges & Regular Gifts	(\$2,700)	Timing difference of when pledge payments received versus historical experience. Parishioners are not paying in the same pattern as previously experienced.
Worship Plate Offerings	1,650	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	1,800	Receipt of 2011 past due rent (unplanned from Grueser/128 Hillside)
Net Preschool Contribution	13,050	Higher participation in additional programs (lunch pals/enrichment sessions) and summer camp than planned as well as implementation of registration fee for summer camp program, project a permanent positive variance.
Other	(300)	
Sub Total Excess (Short) Ordinary Revenue	\$10,950	
Ordinary Expenses		
Clergy Compensation	(\$6,350)	An offset from designated funds.
Staff Compensation – Merit Pool	(3,550)	Timing difference for distribution of the merit pool.
Staff Compensation – Other	450	Timing difference of when expenses incurred.
Clergy & Staff Benefits – Workers Comp	(1,750)	This reflects the adjustments for prior audited & current year policies based on actual compensation data and will be a permanent positive variance.
Clergy & Staff Benefits – Other	(1,500)	Timing difference of when expenses incurred.
Facilities & Properties – Church / Loan Payments	1,000	This reflects an additional month's interest payment with the conversion of the mortgage from BMO Harris Bank to a private party.
Facilities & Properties – Church / Utilities	(4,450)	Utilities continue under budget due to lower than historical trends.
Facilities & Properties – Church / Grounds	(2,800)	Grounds under budget due to procurement of free mulch from local township.
Facilities & Properties – Annex / Utilities	(1,550)	Utilities under budget for clergy occupied housing.
Facilities & Properties – All Other	1,650	Timing difference of when expenses incurred.
Ministries & Programs – Worship & Music	(3,100)	Timing difference of music ministry expenses than historically experienced.
Ministries & Programs – Children & Youth Programs	(3,750)	Timing difference of when expenses incurred; Vacation Bible School has self funded and will create a permanent positive variance of (\$500).
Ministries & Programs – All Other	(4,800)	Timing difference of when expenses incurred; too early to determine permanent positive variance.

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

	2012 YTD Variance Actual Vs Budget	Variance Explanation
Administrative – Postage & Printing	(1,950)	Timing difference of when expenses incurred; too early to determine permanent positive variance.
Administrative – Fees & Services	(3,900)	Change in annual review provider; advertising under budget due to lower than historical use, likely to be a permanent positive variance of (\$2,500).
Administrative – Office Equipment Operations	(1,400)	Timing difference of when expenses incurred; revised office equipment lease will create a permanent positive variance of (\$900)
Administrative – All Other	(300)	Timing difference of when expenses incurred.
Sub Total Excess (Short) Ordinary Expenses	<u>(\$38,050)</u>	
Excess (Short) Ordinary Sources	<u>\$49,000</u>	
Des. Mission & Outreach- Members		
Revenue	(\$24,100)	
Expenses	<u>(21,800)</u>	
Excess (Short) Des. Mission & Outreach - Members	<u>(\$2,300)</u>	
Total Excess (Short) Funds	<u>\$46,700</u>	

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

	Jan - Aug 12	Budget	\$ Over Budget	% of Budget
Ordinary Revenue				
Member Pledges & Regular Gifts	586,050	588,750	(2,700)	100%
Worship Plate Offerings	5,250	3,600	1,650	146%
Holy Day Special Offerings	1,800	4,350	(2,550)	41%
Lilly Foundation Grant-Curate	20,000	20,000	0	100%
Rent & Building Use Contrib	10,600	8,800	1,800	120%
Interest Income	1,850	1,650	200	112%
Miscellaneous Income	1,850	2,350	(500)	79%
Net Preschool Contribution	11,750	(1,300)	13,050	(904%)
<i>Sub Total Ordinary Revenues</i>	<u>639,150</u>	<u>628,200</u>	<u>10,950</u>	<u>102%</u>
Total Des. Mission & Outreach-Members	66,700	90,800	(24,100)	73%
Total Ordinary Revenue	<u><u>705,850</u></u>	<u><u>719,000</u></u>	<u><u>(13,150)</u></u>	<u><u>98%</u></u>
Ordinary Expenses				
Mission & Outreach Giving				
Support to Diocese of Chicago	52,350	52,350	0	100%
Community Outreach	62,000	62,000	0	100%
Partnership Support	500	500	0	100%
Theological Education	0	0	0	0%
<i>Total Mission & Outreach Giving</i>	<u>114,850</u>	<u>114,850</u>	<u>0</u>	<u>100%</u>
Clergy Compensation				
<i>Total Clergy Compensation</i>	<u>109,250</u>	<u>115,600</u>	<u>(6,350)</u>	<u>95%</u>
Staff Compensation				
<i>Total Staff Compensation</i>	<u>143,000</u>	<u>146,100</u>	<u>(3,100)</u>	<u>98%</u>
Clergy & Staff Benefits				
Employer FICA Contrib-Staff	9,950	10,600	(650)	94%
Pension - Clergy	25,850	26,350	(500)	98%
Pension-Staff	8,600	8,750	(150)	98%
Medical, Dental & Life Ins Prem	55,950	56,150	(200)	100%
Workers Compensation	2,100	3,850	(1,750)	55%
Contrib-Clergy Sabbatical Funds	3,200	3,200	0	100%
<i>Total Clergy & Staff Benefits</i>	<u>105,650</u>	<u>108,900</u>	<u>(3,250)</u>	<u>97%</u>

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

	Jan - Aug 12	Budget	\$ Over Budget	% of Budget
Facilities & Properties				
<i>Church Facility Expenses</i>				
Insurance (All Facilities)	14,500	14,500	0	100%
Loan Payments	36,550	35,550	1,000	103%
Utilities	19,050	23,500	(4,450)	81%
Cleaning Service	16,050	15,250	800	105%
Maintenance & Repair-Building	11,700	12,150	(450)	96%
Grounds-Incl Landscape/Snow Rem	5,600	8,400	(2,800)	67%
Supplies-Kitch,Paper,Clean,Misc	1,800	1,300	500	138%
<i>Sub Total Church Facility Expenses</i>	105,250	110,650	(5,400)	95%
<i>Annex Facility Expenses</i>				
Utilities	4,100	5,650	(1,550)	73%
Property Taxes	0	0	0	0%
Repairs & Improvements	4,400	3,600	800	122%
<i>Sub Total Annex Facility Expenses</i>	8,500	9,250	(750)	92%
<i>Total Facilities & Properties</i>	113,750	119,900	(6,150)	95%
Ministries & Programs				
<i>Worship & Music</i>				
Music Supplies	1,800	3,200	(1,400)	56%
Guest/Per Call Musicians	8,150	8,450	(300)	96%
Guest & Supply Clergy	400	600	(200)	67%
Acolytes	0	250	(250)	0%
Instrument & Carillon Mtce	1,400	1,200	200	117%
Altar Supplies	1,050	1,100	(50)	95%
Vestment Cleaning & Repairs	(100)	150	(250)	(67%)
Worship Materials	150	1,000	(850)	15%
<i>Sub Total Worship & Music</i>	12,850	15,950	(3,100)	81%
<i>Children & Youth Ministries</i>				
Children & Youth Programs	3,550	6,450	(2,900)	55%
Youth Mission Trips	3,650	4,000	(350)	91%
Youth Pastor Ministry Rltd Exp	300	800	(500)	38%
<i>Sub Total Children & Youth Ministries</i>	7,500	11,250	(3,750)	67%
<i>Other Ministries & Programs</i>				
Adult Education	600	2,200	(1,600)	27%
Hospitality & Parish Events	3,150	3,300	(150)	95%
Pastoral Care	0	0	0	0%
Rector Ministry Related Exp	3,300	6,150	(2,850)	54%
Curate Ministry Related Exp	1,450	3,000	(1,550)	48%
Staff Development	2,250	900	1,350	250%
<i>Sub Total Other Ministries & Programs</i>	10,750	15,550	(4,800)	69%
<i>Total Ministries & Programs</i>	31,100	42,750	(11,650)	73%

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

	Jan - Aug 12	Budget	\$ Over Budget	% of Budget
Administrative				
Postage & Printing	2,650	4,600	(1,950)	58%
Fees & Services	8,150	12,050	(3,900)	68%
Office Equipment Operations	12,350	13,750	(1,400)	90%
Office Supplies	1,500	1,800	(300)	83%
<i>Total Administrative</i>	24,650	32,200	(7,550)	77%
<i>Sub Total Ordinary Expenses</i>	642,250	680,300	(38,050)	94%
Des. Mission & Outreach-Members	66,700	88,500	(21,800)	75%
Total Ordinary Expenses	708,950	768,800	(59,850)	92%
Excess (Short) Funds	(3,100)	(49,800)	46,700	6%
Conversion to Accrual Basis (Mortgage Principal)	24,600			
Balance Sheet Excess (Short) Funds	21,500			

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

	Jan - Aug 12	Budget	\$ Over Budget	% of Budget
Preschool Income				
Preschool Income-Current Month	99,200	99,400	(200)	100%
Preschool Income-Programs	18,450	12,500	5,950	148%
Preschool Summer Program-Income	19,700	10,350	9,350	190%
Preschool Registration Fees	8,450	5,250	3,200	161%
<i>Total Preschool Income</i>	<u>145,800</u>	<u>127,500</u>	<u>18,300</u>	<u>114%</u>
Preschool Expenses				
Tuition Withdrawal/Overpayment	0	400	(400)	0%
Advertising	700	100	600	700%
Conferences/Continuing Educ.	400	750	(350)	53%
Telephone	750	650	100	115%
Donations	0	100	(100)	0%
Books, Magazines, Subscriptions	50	50	0	100%
Supplies-School	2,250	3,000	(750)	75%
Snacks-Preschool	1,500	2,100	(600)	71%
Equipment	0	150	(150)	0%
Playground	350	0	350	100%
Printing	0	150	(150)	0%
Summer School	150	750	(600)	20%
Programs	1,700	1,800	(100)	94%
Field Trip	(0)	0	0	100%
Dues and Licenses	650	700	(50)	93%
Office Supplies	550	800	(250)	69%
Gifts	650	650	0	100%
Maintenance	1,450	1,000	450	145%
Insurance	800	800	0	100%
Salary-Director	30,000	30,000	0	100%
Salary-Preschool	78,450	72,050	6,400	109%
Payroll Expenses-Preschool	8,250	8,250	0	100%
Preschool - Pension Cost	5,400	4,550	850	119%
<i>Total Preschool Expenses</i>	<u>134,050</u>	<u>128,800</u>	<u>5,250</u>	<u>104%</u>
Net Preschool Contribution	<u>11,750</u>	<u>(1,300)</u>	<u>13,050</u>	<u>(904%)</u>

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

Gift	August	2012 YTD
Diocese of Renk, Sudan	\$ 700	\$ 3,800
Columbarium	\$ 2,050	\$ 7,900
Youth Fundraiser	\$ 0	\$ 3,900
Mission Trips	\$ 200	\$ 6,150
Preschool Fundraisers	\$ 0	\$ 9,100
Lilly Grant from 2011	\$ 0	\$ 2,500
Altar Flowers	\$ 100	\$ 2,400
Haiti Mission Trip	\$ 1,300	\$ 1,300
Holy Week Designated Offerings	\$ 0	\$ 800
Vacation Bible School	\$ 0	\$ 1,150
Youth Ministry	\$ 1,000	\$ 1,000
Network IT Upgrades	\$ 0	\$ 3,000
Capital Improvements-Community Room	\$ 0	\$ 3,000
Ribfest	\$ 0	\$ 1,950
Miscellaneous (Music; Food Pantry; Clergy Discretionary Funds; Votive Candles in Chapel; BCP Donations; Solemn Communion Donations; Confirmation Retreat; Ski Trip; Parents Night Out; Nicholas A Johnson Scholarship Fund; Canoe Trip)	\$ 1,000	\$18,750
TOTAL	\$ 6,350	\$66,700

St. Michael's Episcopal Church
Balance Sheet
as of August 31, 2012

	<u>8/31/2012</u>	<u>12/31/2011</u>		<u>8/31/2012</u>	<u>12/31/2011</u>
ASSETS			LIABILITIES & EQUITY		
Assets			Liabilities		
Cash and Equivalents	\$458,300	\$751,550	Accounts Payable & Accrued Exp	\$60,300	\$113,850
Investments	341,750	340,400	Pre-Paid Pledge	96,050	288,150
Pre-Paid Expenses	6,700	4,250	Tuition Collected In Advance	73,250	41,450
Accounts Receivable	3,750	0	Designated Funds	593,400	701,100
Church Building	4,692,900	4,692,900	Mortgage Payable	311,600	336,250
Buildings - Other	465,450	465,450	Total Liabilities	1,134,600	1,480,800
Other Fixed Assets	156,450	156,450			
TOTAL ASSETS	\$6,125,300	\$6,411,000	Equity		
			Cash Reserve	(22,950)	(52,600)
			Equity	4,992,150	4,910,100
			Excess Funds for Current Year	21,500	72,700
			Total Equity	4,990,700	4,930,200
			TOTAL LIABILITIES & EQUITY	\$6,125,300	\$6,411,000