



December 2012 Financial Update

John Davis
Treasurer
1/17/13

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

	December 2012 Variance Actual Vs Budget	Variance Explanation
Ordinary Revenue		
Member Pledges & Regular Gifts	(\$21,250)	Timing difference of when pledge payments received versus historical experience. Parishioners are not paying in the same pattern as previously experienced.
Lilly Foundation Grant – Curate	2,500	Timing difference of monthly check receipt (late November payment)
Interest Income	4,000	Investment account earnings higher than planned.
Miscellaneous Income	2,050	Write off of prior fiscal years outstanding checks.
Other	1,500	
Sub Total Excess (Short) Ordinary Revenue	<u>(\$11,200)</u>	
Ordinary Expenses		
Clergy & Staff - Compensation & Benefits	11,800	Timing difference of merit pool distribution as approved at the December Vestry meeting.
Facilities & Properties / Church – Insurance	1,550	Timing difference for true up of annual premiums.
Facilities & Properties / Church – Maintenance & Repair-Bldg	(2,850)	Timing difference of when expenses incurred.
Facilities & Properties / Church – Grounds Upkeep	(2,300)	Less than planned snow removal expenses due to favorable weather conditions.
Facilities & Properties / Annex – Repairs & Improvements	1,050	Expenses to repair Sturtz House thermal pane windows as previously approved at the November Vestry meeting.
Facilities & Properties / All Other	(100)	
Ministries & Programs / Worship & Music-Guest/Per Call Musicians	(2,550)	Reclassification of gifts designated to the music program.
Ministries & Programs / Worship & Music-Instrument & Carillon Mtce	(1,450)	Removal of prior period expense for repair deposit.
Ministries & Programs – All Other	900	
All Other	1,000	
Sub Total Excess (Short) Ordinary Expenses	<u>\$7,050</u>	
Excess (Short) Ordinary Sources	<u>(\$18,250)</u>	
Des. Mission & Outreach- Members		
Revenue	\$16,750	
Expenses	<u>\$18,450</u>	
Excess (Short) Des. Mission & Outreach - Members	<u>(\$1,700)</u>	
Total Excess (Short) Funds	<u>(\$19,950)</u>	

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

	Dec 12	Budget	\$ Over Budget	% of Budget
Ordinary Revenue				
Member Pledges & Regular Gifts	129,500	150,750	(21,250)	86%
Worship Plate Offerings	2,000	1,350	650	148%
Holy Day Special Offerings	8,850	8,750	100	101%
Lilly Foundation Grant-Curate	5,000	2,500	2,500	200%
Rent & Building Use Contrib	1,400	1,200	200	117%
Interest Income	8,150	4,150	4,000	196%
Miscellaneous Income	3,150	1,100	2,050	286%
Net Preschool Contribution	4,150	3,600	550	115%
<i>Sub Total Ordinary Revenues</i>	<u>162,200</u>	<u>173,400</u>	<u>(11,200)</u>	<u>94%</u>
Des. Mission & Outreach-Members	85,150	68,400	16,750	124%
Total Ordinary Revenue	<u>247,350</u>	<u>241,800</u>	<u>5,550</u>	<u>102%</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>20,050</u>	<u>14,450</u>	<u>5,600</u>	<u>139%</u>
Staff Compensation				
<i>Total Staff Compensation</i>	<u>22,550</u>	<u>18,750</u>	<u>3,800</u>	<u>120%</u>
Clergy & Staff Benefits				
Employer FICA Contrib-Staff	1,650	1,300	350	127%
Pension - Clergy	1,150	0	1,150	100%
Pension-Staff	1,750	1,350	400	130%
Medical, Dental & Life Ins Prem	7,600	7,000	600	109%
Workers Compensation	400	500	(100)	80%
Contrib-Clergy Sabbatical Funds	400	400	0	100%
<i>Total Clergy & Staff Benefits</i>	<u>12,950</u>	<u>10,550</u>	<u>2,400</u>	<u>123%</u>

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

	Dec 12	Budget	\$ Over Budget	% of Budget
Facilities & Properties				
<i>Church Facility Expenses</i>				
Insurance (All Facilities)	3,450	1,900	1,550	182%
Loan Payments	4,450	4,450	0	100%
Utilities	2,550	2,900	(350)	88%
Cleaning Service	2,300	1,800	500	128%
Maintenance & Repair-Building	1,550	4,400	(2,850)	35%
Grounds-Incl Landscape/Snow Rem	800	3,100	(2,300)	26%
Supplies-Kitch,Paper,Clean,Misc	0	50	(50)	0%
<i>Sub Total Church Facility Expenses</i>	<u>15,100</u>	<u>18,600</u>	<u>(3,500)</u>	<u>81%</u>
<i>Annex Facility Expenses</i>				
Utilities	250	450	(200)	56%
Property Taxes	0	0	0	0%
Repairs & Improvements	1,750	700	1,050	250%
<i>Sub Total Annex Facility Expenses</i>	<u>2,000</u>	<u>1,150</u>	<u>850</u>	<u>174%</u>
<i>Total Facilities & Properties</i>	<u>17,100</u>	<u>19,750</u>	<u>(2,650)</u>	<u>87%</u>
Ministries & Programs				
<i>Worship & Music</i>				
Music Supplies	(550)	150	(700)	(367%)
Guest/Per Call Musicians	(50)	2,500	(2,550)	(2%)
Guest & Supply Clergy	0	0	0	0%
Acolytes	0	150	(150)	0%
Instrument & Carillon Mtce	(1,150)	300	(1,450)	(383%)
Altar Supplies	700	450	250	156%
Vestment Cleaning & Repairs	0	0	0	0%
Worship Materials	50	250	(200)	20%
<i>Sub Total Worship & Music</i>	<u>(1,000)</u>	<u>3,800</u>	<u>(4,800)</u>	<u>(26%)</u>
<i>Children & Youth Ministries</i>				
Children & Youth Programs	650	600	50	108%
Youth Mission Trips	0	0	0	0%
Youth Pastor Ministry Rltd Exp	0	100	(100)	0%
<i>Sub Total Children & Youth Ministries</i>	<u>650</u>	<u>700</u>	<u>(50)</u>	<u>93%</u>
<i>Other Ministries & Programs</i>				
Adult Education	1,500	650	850	231%
Hospitality & Parish Events	600	900	(300)	67%
Pastoral Care	0	0	0	0%
Rector Ministry Related Exp	1,350	750	600	180%
Curate Ministry Related Exp	1,000	400	600	250%
Staff Development	550	550	0	100%
<i>Sub Total Other Ministries & Programs</i>	<u>5,000</u>	<u>3,250</u>	<u>1,750</u>	<u>154%</u>
<i>Total Ministries & Programs</i>	<u>4,650</u>	<u>7,750</u>	<u>(3,100)</u>	<u>60%</u>

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

	Dec 12	Budget	\$ Over Budget	% of Budget
Administrative				
Postage & Printing	1,300	550	750	236%
Fees & Services	2,750	2,550	200	108%
Office Equipment Operations	950	1,100	(150)	86%
Office Supplies	500	300	200	167%
<i>Total Administrative</i>	5,500	4,500	1,000	122%
<i>Sub Total Ordinary Expenses</i>	97,100	90,050	7,050	108%
Des. Mission & Outreach-Members	85,150	66,700	18,450	128%
Total Ordinary Expenses	182,250	156,750	25,500	116%
Excess (Short) Funds	65,100	85,050	(19,950)	77%

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

	Dec 12	Budget	\$ Over Budget	% of Budget
Preschool Income				
Preschool Income-Current Month	25,550	24,100	1,450	106%
Preschool Income-Programs	3,800	1,350	2,450	281%
Preschool Summer Program-Income	0	0	0	0%
Preschool Registration Fees	100	0	100	100%
<i>Total Preschool Income</i>	<u>29,450</u>	<u>25,450</u>	<u>4,000</u>	<u>116%</u>
Preschool Expenses				
Tuition Withdrawal/Overpayment	0	0	0	0%
Advertising	50	0	50	100%
Conferences/Continuing Educ.	0	0	0	0%
Telephone	100	100	0	100%
Donations	0	0	0	0%
Books, Magazines, Subscriptions	0	0	0	0%
Supplies-School	400	250	150	160%
Snacks-Preschool	300	200	100	150%
Equipment	0	0	0	0%
Playground	400	0	400	100%
Printing	0	0	0	0%
Summer School	0	0	0	0%
Programs	400	150	250	267%
Field Trip	(50)	0	(50)	100%
Dues and Licenses	0	0	0	0%
Office Supplies	0	0	0	0%
Gifts	250	250	0	100%
Maintenance	0	0	0	0%
Insurance	100	100	0	100%
Salary-Director	4,750	3,750	1,000	127%
Salary-Preschool	15,800	14,800	1,000	107%
Payroll Expenses-Preschool	1,550	1,250	300	124%
Preschool - Pension Cost	1,250	1,000	250	125%
<i>Total Preschool Expenses</i>	<u>25,300</u>	<u>21,850</u>	<u>3,450</u>	<u>116%</u>
Net Preschool Contribution	<u>4,150</u>	<u>3,600</u>	<u>550</u>	<u>115%</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	(\$4,600)	Pledge receipts fell short of plan. Anticipate partial payment of this shortfall in 2013 as past due pledge payments.
Worship Plate Offerings	2,600	Open offerings are higher than historical trend.
Holy Day Special Offerings	(2,600)	Easter & Thanksgiving Offerings fell short of plan.
Rent & Building Use Contributions	1,750	Receipt of 2011 past due rent (unplanned from Grueser/128 Hillside)
Interest Income	4,350	Investment account earnings higher than planned.
Miscellaneous Income	1,550	Write off of prior fiscal years outstanding checks.
Net Preschool Contribution	19,550	Higher participation in additional programs (lunch pals/enrichment sessions) and summer camp than planned; implementation of registration fee for summer camp program; expanded class programs and annual tuition increase.
Sub Total Excess (Short) Ordinary Revenue	\$22,600	
Ordinary Expenses		
Clergy Compensation	(\$10,000)	An offset from designated funds.
Clergy & Staff Benefits – Workers Comp	(2,300)	This reflects the adjustments for prior audited & current year policies based on actual compensation data.
Clergy & Staff - Compensation & Benefits / All Other	6,700	Impact of merit pool distribution as approved at the December Vestry meeting.
Facilities & Properties – Church / Loan Payments	1,050	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	(5,250)	Utilities continued under budget due to lower than historical trends and favorable weather conditions.
Facilities & Properties – Church / Cleaning Service	1,850	Transition to staff personnel for cleaning was not realized/implemented in the planned timeframe.
Facilities & Properties – Church / Maintenance & Repair-Bldg	(1,900)	December maintenance expenses did not follow historical patterns which cleared the negative impact to a positive variance.
Facilities & Properties – Church / Grounds	(6,750)	Grounds under budget due to procurement of free mulch from local township as well as difference in snow removal expenses.
Facilities & Properties – Annex / Utilities	(1,850)	Utilities under budget for clergy occupied housing.
Facilities & Properties – Annex / Repairs & Improvements	2,650	Expenses to repair valves on rectory boiler and replacement of Sturtz kitchen floor and thermal pane windows.
Facilities & Properties – All Other	900	

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

	2012 YTD Variance Actual Vs Budget	Variance Explanation
Ministries & Programs – Worship & Music	(11,200)	Difference in music ministry expenses than historically experienced; as well as gifts designated to music ministry program.
Ministries & Programs – Children & Youth Programs	(3,200)	Expenses were lower than planned by ministry leaders due to good stewardship of resources.
Ministries & Programs – All Other	(5,500)	Expenses were lower than planned by ministry leaders due to good stewardship of resources.
Administrative – Postage & Printing	(1,900)	Expenses were lower than historically experienced.
Administrative – Fees & Services	(3,750)	Change in annual review provider; advertising under budget due to lower than historical use.
Administrative – Office Equipment Operations	(1,750)	Expenses lower than historically experienced as well as a revised office equipment lease.
Administrative – All Other	50	
Sub Total Excess (Short) Ordinary Expenses	<u>(\$42,150)</u>	
Excess (Short) Ordinary Sources	<u>\$64,750</u>	
Des. Mission & Outreach- Members		
Revenue	\$45,250	
Expenses	<u>50,250</u>	
Excess (Short) Des. Mission & Outreach - Members	<u>(\$5,000)</u>	
Total Excess (Short) Funds	<u>\$59,750</u>	

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

	Jan - Dec 12	Budget	\$ Over Budget	% of Budget
Ordinary Revenue				
Member Pledges & Regular Gifts	925,400	930,000	(4,600)	100%
Worship Plate Offerings	8,700	6,100	2,600	143%
Holy Day Special Offerings	10,900	13,500	(2,600)	81%
Lilly Foundation Grant-Curate	30,000	30,000	0	100%
Rent & Building Use Contrib	16,000	14,250	1,750	112%
Interest Income	10,750	6,400	4,350	168%
Miscellaneous Income	5,500	3,950	1,550	139%
Net Preschool Contribution	30,600	11,050	19,550	277%
<i>Sub Total Ordinary Revenues</i>	<u>1,037,850</u>	<u>1,015,250</u>	<u>22,600</u>	<u>102%</u>
Des. Mission & Outreach-Members	245,250	200,000	45,250	123%
Total Ordinary Revenue	<u>1,283,100</u>	<u>1,215,250</u>	<u>67,850</u>	<u>106%</u>
Ordinary Expenses				
Mission & Outreach Giving				
Support to Diocese of Chicago	78,500	78,500	0	100%
Community Outreach	93,000	93,000	0	100%
Partnership Support	500	500	0	100%
Theological Education	0	0	0	0%
<i>Total Mission & Outreach Giving</i>	<u>172,000</u>	<u>172,000</u>	<u>0</u>	<u>100%</u>
Clergy Compensation				
<i>Total Clergy Compensation</i>	<u>169,900</u>	<u>173,450</u>	<u>(3,550)</u>	<u>98%</u>
Staff Compensation				
<i>Total Staff Compensation</i>	<u>219,400</u>	<u>219,800</u>	<u>(400)</u>	<u>100%</u>
Clergy & Staff Benefits				
Employer FICA Contrib-Staff	15,550	15,900	(350)	98%
Pension - Clergy	35,600	35,100	500	101%
Pension-Staff	14,300	14,100	200	101%
Medical, Dental & Life Ins Prem	84,500	84,200	300	100%
Workers Compensation	3,550	5,850	(2,300)	61%
Contrib-Clergy Sabbatical Funds	4,800	4,800	0	100%
<i>Total Clergy & Staff Benefits</i>	<u>158,300</u>	<u>159,950</u>	<u>(1,650)</u>	<u>99%</u>

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

	Jan - Dec 12	Budget	\$ Over Budget	% of Budget
Facilities & Properties				
<i>Church Facility Expenses</i>				
Insurance (All Facilities)	22,150	21,900	250	101%
Loan Payments	54,350	53,300	1,050	102%
Utilities	28,150	33,400	(5,250)	84%
Cleaning Service	24,350	22,500	1,850	108%
Maintenance & Repair-Building	19,350	21,250	(1,900)	91%
Grounds-Incl Landscape/Snow Rem	7,250	14,000	(6,750)	52%
Supplies-Kitch,Paper,Clean,Misc	2,950	2,300	650	128%
<i>Sub Total Church Facility Expenses</i>	158,550	168,650	(10,100)	94%
<i>Annex Facility Expenses</i>				
Utilities	6,000	7,850	(1,850)	76%
Property Taxes	0	0	0	0%
Repairs & Improvements	8,300	5,650	2,650	147%
<i>Sub Total Annex Facility Expenses</i>	14,300	13,500	800	106%
<i>Total Facilities & Properties</i>	172,850	182,150	(9,300)	95%
Ministries & Programs				
<i>Worship & Music</i>				
Music Supplies	2,050	4,550	(2,500)	45%
Guest/Per Call Musicians	8,650	13,500	(4,850)	64%
Guest & Supply Clergy	400	750	(350)	53%
Acolytes	0	500	(500)	0%
Instrument & Carillon Mtce	1,850	3,650	(1,800)	51%
Altar Supplies	2,400	2,000	400	120%
Vestment Cleaning & Repairs	(100)	250	(350)	(40%)
Worship Materials	450	1,700	(1,250)	26%
<i>Sub Total Worship & Music</i>	15,700	26,900	(11,200)	58%
<i>Children & Youth Ministries</i>				
Children & Youth Programs	5,700	8,250	(2,550)	69%
Youth Mission Trips	4,000	4,000	0	100%
Youth Pastor Ministry Rltd Exp	550	1,200	(650)	46%
<i>Sub Total Children & Youth Ministries</i>	10,250	13,450	(3,200)	76%
<i>Other Ministries & Programs</i>				
Adult Education	2,400	4,000	(1,600)	60%
Hospitality & Parish Events	4,900	6,500	(1,600)	75%
Pastoral Care	0	0	0	0%
Rector Ministry Related Exp	7,050	9,200	(2,150)	77%
Curate Ministry Related Exp	3,400	4,500	(1,100)	76%
Staff Development	3,450	2,500	950	138%
<i>Sub Total Other Ministries & Programs</i>	21,200	26,700	(5,500)	79%
<i>Total Ministries & Programs</i>	47,150	67,050	(19,900)	70%

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

	Jan - Dec 12	Budget	\$ Over Budget	% of Budget
Administrative				
Postage & Printing	5,600	7,500	(1,900)	75%
Fees & Services	13,200	16,950	(3,750)	78%
Office Equipment Operations	16,350	18,100	(1,750)	90%
Office Supplies	3,050	3,000	50	102%
<i>Total Administrative</i>	<u>38,200</u>	<u>45,550</u>	<u>(7,350)</u>	<u>84%</u>
<i>Sub Total Ordinary Expenses</i>	<u>977,800</u>	<u>1,019,950</u>	<u>(42,150)</u>	<u>96%</u>
Des. Mission & Outreach-Members	245,250	195,000	50,250	126%
Total Ordinary Expenses	<u>1,223,050</u>	<u>1,214,950</u>	<u>8,100</u>	<u>101%</u>
Excess (Short) Funds	<u>60,050</u>	<u>300</u>	<u>59,750</u>	<u>20,017%</u>
Conversion to Accrual Basis (Mortgage Principal)	38,300			
Balance Sheet Excess (Short) Funds	<u>98,350</u>			

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

	Jan - Dec 12	Budget	\$ Over Budget	% of Budget
Preschool Income				
Preschool Income-Current Month	201,100	193,650	7,450	104%
Preschool Income-Programs	33,300	20,200	13,100	165%
Preschool Summer Program-Income	19,700	10,350	9,350	190%
Preschool Registration Fees	10,200	5,450	4,750	187%
<i>Total Preschool Income</i>	<u>264,300</u>	<u>229,650</u>	<u>34,650</u>	<u>115%</u>
Preschool Expenses				
Tuition Withdrawal/Overpayment	1,300	500	800	260%
Advertising	1,000	100	900	1,000%
Conferences/Continuing Educ.	600	750	(150)	80%
Telephone	1,100	950	150	116%
Donations	0	250	(250)	0%
Books, Magazines, Subscriptions	50	100	(50)	50%
Supplies-School	4,500	4,500	0	100%
Snacks-Preschool	3,250	3,300	(50)	98%
Equipment	0	250	(250)	0%
Playground	1,000	0	1,000	100%
Printing	0	150	(150)	0%
Summer School	150	750	(600)	20%
Programs	3,600	2,800	800	129%
Field Trip	(600)	0	(600)	100%
Dues and Licenses	450	700	(250)	64%
Office Supplies	1,250	1,000	250	125%
Gifts	900	1,200	(300)	75%
Maintenance	1,550	1,000	550	155%
Insurance	1,200	1,200	0	100%
Salary-Director	46,000	45,000	1,000	102%
Salary-Preschool	142,000	132,150	9,850	107%
Payroll Expenses-Preschool	14,300	13,350	950	107%
Preschool - Pension Cost	10,100	8,600	1,500	117%
<i>Total Preschool Expenses</i>	<u>233,700</u>	<u>218,600</u>	<u>15,100</u>	<u>107%</u>
Net Preschool Contribution	<u>30,600</u>	<u>11,050</u>	<u>19,550</u>	<u>277%</u>

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

Gift	December	2012 YTD
Diocese of Renk, Sudan (Incl Sudan Soiree)	\$21,500	\$83,000
Columbarium	\$ 50	\$ 8,100
Youth Fundraiser	\$ 100	\$11,500
Mission Trips	\$ 0	\$ 6,150
Preschool Fundraisers	\$ 1,000	\$28,300
Lilly Grant from 2011	\$ 0	\$ 2,500
Altar Flowers	\$ 2,000	\$ 5,250
Haiti Mission Trip	\$ 0	\$ 4,100
Holy Week Designated Offerings	\$ 0	\$ 800
Vacation Bible School	\$ 0	\$ 1,150
Youth Ministry	\$ 0	\$ 1,000
Network IT Upgrades	\$ 0	\$ 3,000
Capital Improvements-Community Room & Rector's Christmas Wish List	\$41,100	\$44,100
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, PS Vision & Hearing Tests, Thanksgiving Dinner; 50 Something; Memorials; Gift Shop Telephone; Bp Anderson House Offering; Christmas Baskets; Rectory Stove; Lessons & Carols Offering to Ride for Three Reasons)	\$19,400	\$44,350
TOTAL	\$85,150	\$245,250

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

	<u>12/31/2012</u>	<u>12/31/2011</u>		<u>12/31/2012</u>	<u>12/31/2011</u>
ASSETS			LIABILITIES & EQUITY		
Assets			Liabilities		
Cash and Equivalents	\$730,800	\$751,550	Accounts Payable & Accrued Exp	\$24,150	\$113,850
Investments	350,000	340,400	Pre-Paid Pledge	266,700	288,150
Pre-Paid Expenses	6,200	4,250	Tuition Collected In Advance	56,700	41,450
Accounts Receivable	6,450	0	Designated Funds	686,950	701,100
Church Building	4,692,900	4,692,900	Mortgage Payable	<u>297,950</u>	<u>336,250</u>
Buildings - Other	465,450	465,450	Total Liabilities	1,332,450	1,480,800
Other Fixed Assets	<u>156,450</u>	<u>156,450</u>	Equity		
TOTAL ASSETS	\$6,408,250	\$6,411,000	Cash Reserve	46,300	(52,600)
			Equity	4,931,050	4,910,100
			Excess Funds for Current Year	<u>98,450</u>	<u>72,700</u>
			Total Equity	5,075,800	4,930,200
			TOTAL LIABILITIES & EQUITY	<u>\$6,408,250</u>	<u>\$6,411,000</u>