



# February 2012 Financial Update

John Davis  
Treasurer  
3/14/12

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

	February 2012 Variance Actual Vs Budget	Variance Explanation
<b>Ordinary Revenue</b>		
Rent & Building Use Contributions	\$2,150	Receipt of 2011 past due rent (unplanned from Grueser/128 Hillside)
Net Preschool Contribution	(1,450)	<b>Timing difference</b> of receipts of registration fees for the 2012/2013 school year.
Other	200	
Sub Total Ordinary Revenue	\$ 900	
<b>Ordinary Expenses</b>		
Facilities & Properties	\$1,400	<b>Timing difference</b> which reverses some of January's positive impact; still net positive YTD.
All Other	(100)	
Sub Total Ordinary Expenses	\$1,300	
Excess (Short) Ordinary Sources	(\$400)	
<b>Des. Mission &amp; Outreach- Members</b>		
Revenue	\$12,150	
Expenses	12,400	
Excess (Short) Des. Mission & Outreach - Members	(\$250)	
Total Excess (Short) Funds	(\$650)	

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

	<b>Feb 12</b>	<b>Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>
<b>Ordinary Revenue</b>				
Member Pledges & Regular Gifts	63,950	64,300	(350)	99%
Worship Plate Offerings	500	450	50	111%
Holy Day Special Offerings	0	0	0	0%
Lilly Foundation Grant-Curate	2,500	2,500	0	100%
Rent & Building Use Contrib	3,750	1,600	2,150	234%
Interest Income	100	100	0	100%
Miscellaneous Income	500	0	500	100%
Net Preschool Contribution	6,700	8,150	(1,450)	82%
<i>Sub Total Ordinary Revenues</i>	<u>78,000</u>	<u>77,100</u>	<u>900</u>	<u>101%</u>
Des. Mission & Outreach-Members	21,400	9,250	12,150	231%
<b>Total Revenues</b>	<u><u>99,400</u></u>	<u><u>86,350</u></u>	<u><u>13,050</u></u>	<u><u>115%</u></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	0	0	0	0%
Theological Education	0	0	0	0%
<i>Total Mission &amp; Outreach Giving</i>	<u>14,300</u>	<u>14,300</u>	<u>0</u>	<u>100%</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>18,100</u>	<u>18,400</u>	<u>(300)</u>	<u>98%</u>
<b>Clergy &amp; Staff Benefits</b>				
Employer FICA Contrib-Staff	1,250	1,300	(50)	96%
Pension - Clergy	0	0	0	0%
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>10,200</u>	<u>10,250</u>	<u>(50)</u>	<u>100%</u>

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

	Feb 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	2,950	3,600	(650)	82%
Cleaning Service	2,000	2,000	0	100%
Maintenance & Repair-Building	2,050	1,750	300	117%
Grounds-Incl Landscape/Snow Rem	1,400	0	1,400	100%
Supplies-Kitch,Paper,Clean,Misc	650	0	650	100%
<i>Sub Total Church Facility Expenses</i>	<u>15,300</u>	<u>13,600</u>	<u>1,700</u>	<u>113%</u>
<i>Annex Facility Expenses</i>				
Utilities	450	550	(100)	82%
Property Taxes	0	0	0	0%
Repairs & Improvements	500	150	350	333%
<i>Sub Total Annex Facility Expenses</i>	<u>950</u>	<u>700</u>	<u>250</u>	<u>136%</u>
<i>Total Facilities &amp; Properties</i>	<u>16,250</u>	<u>14,300</u>	<u>1,950</u>	<u>114%</u>
<b>Ministries &amp; Programs</b>				
<i>Worship &amp; Music</i>				
Music Supplies	450	0	450	100%
Guest/Per Call Musicians	600	950	(350)	63%
Guest & Supply Clergy	0	0	0	0%
Acolytes	0	0	0	0%
Instrument & Carillon Mtce	0	0	0	0%
Altar Supplies	250	100	150	250%
Vestment Cleaning & Repairs	0	0	0	0%
Worship Materials	50	0	50	100%
<i>Sub Total Worship &amp; Music</i>	<u>1,350</u>	<u>1,050</u>	<u>300</u>	<u>129%</u>
<i>Children &amp; Youth Ministries</i>				
Children & Youth Programs	1,150	1,050	100	110%
Youth Mission Trips	800	0	800	100%
Youth Pastor Ministry Rltd Exp	0	100	(100)	0%
<i>Sub Total Children &amp; Youth Ministries</i>	<u>1,950</u>	<u>1,150</u>	<u>800</u>	<u>170%</u>
<i>Other Ministries &amp; Programs</i>				
Adult Education	200	200	0	100%
Hospitality & Parish Events	450	200	250	225%
Pastoral Care	0	0	0	0%
Rector Ministry Related Exp	450	750	(300)	60%
Curate Ministry Related Exp	50	400	(350)	13%
Staff Development	300	300	0	100%
<i>Sub Total Other Ministries &amp; Programs</i>	<u>1,450</u>	<u>1,850</u>	<u>(400)</u>	<u>78%</u>
<i>Total Ministries &amp; Programs</i>	<u>4,750</u>	<u>4,050</u>	<u>700</u>	<u>117%</u>

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

	<b>Feb 12</b>	<b>Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>
<b>Administrative</b>				
Postage & Printing	1,250	1,150	100	109%
Fees & Services	950	1,300	(350)	73%
Office Equipment Operations	1,500	1,250	250	120%
Office Supplies	300	400	(100)	75%
<i>Total Administrative</i>	4,000	4,100	(100)	98%
<i>Sub Total Ordinary Expenses</i>	81,150	79,850	1,300	102%
Des. Mission & Outreach-Members	21,400	9,000	12,400	238%
<b>Total Expenses</b>	102,550	88,850	13,700	115%
<b>Excess (Short) Funds</b>	(3,150)	(2,500)	(650)	126%

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

	<b>Feb 12</b>	<b>Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>
<b>Preschool Income</b>				
Preschool Income-Current Month	23,600	22,400	1,200	105%
Preschool Summer Program-Income	0	0	0	0%
Preschool Registration Fees	2,700	4,550	(1,850)	59%
<i>Total Preschool Income</i>	<u>26,300</u>	<u>26,950</u>	<u>(650)</u>	<u>98%</u>
<b>Preschool Expenses</b>				
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	300	50	250	600%
Snacks-Preschool	350	450	(100)	78%
Equipment	0	0	0	0%
Playground	0	0	0	0%
Printing	0	0	0	0%
Summer School	0	0	0	0%
Programs	200	200	0	100%
Field Trip	0	0	0	0%
Dues and Licenses	0	0	0	0%
Office Supplies	250	100	150	250%
Gifts	0	150	(150)	0%
Maintenance	0	0	0	0%
Insurance	100	100	0	100%
Salary-Director	3,750	3,750	0	100%
Salary-Preschool	12,550	12,000	550	105%
Payroll Expenses-Preschool	1,250	1,250	0	100%
Preschool - Pension Cost	700	650	50	108%
<i>Total Preschool Expenses</i>	<u>19,600</u>	<u>18,800</u>	<u>800</u>	<u>104%</u>
<b>Net Preschool Contribution</b>	<u>6,700</u>	<u>8,150</u>	<u>(1,450)</u>	<u>82%</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	(\$7,350)	<b>Timing difference</b> of when pledge payments received versus historical experience.
Rent & Building Use Contributions	\$2,050	Receipt of 2011 past due rent (unplanned from Grueser/128 Hillside)
Other	<u>1,300</u>	
Sub Total Ordinary Revenue	<u>(\$4,000)</u>	
<b>Ordinary Expenses</b>		
Facilities & Properties	(\$1,500)	Utilities continue under budget due to lower than historical trends.
Administrative	(1,050)	<b>Timing difference</b> of use of contracted technical support.
All Other	<u>(3,950)</u>	
Sub Total Ordinary Expenses	<u>(\$6,500)</u>	
Excess (Short) Ordinary Sources	<u><u>\$2,500</u></u>	
<b>Des. Mission &amp; Outreach- Members</b>		
Revenue	\$3,500	
Expenses	<u>4,200</u>	
Excess (Short) Des. Mission & Outreach - Members	<u>(\$700)</u>	
Total Excess (Short) Funds	<u><u>\$1,800</u></u>	

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

	Jan - Feb 12	Budget	\$ Over Budget	% of Budget
<b>Ordinary Revenue</b>				
Member Pledges & Regular Gifts	137,300	144,650	(7,350)	95%
Worship Plate Offerings	1,150	900	250	128%
Holy Day Special Offerings	0	0	0	0%
Lilly Foundation Grant-Curate	5,000	5,000	0	100%
Rent & Building Use Contrib	5,300	3,250	2,050	163%
Interest Income	250	200	50	125%
Miscellaneous Income	650	50	600	1,300%
Net Preschool Contribution	11,450	11,050	400	104%
<i>Sub Total Ordinary Revenues</i>	<u>161,100</u>	<u>165,100</u>	<u>(4,000)</u>	<u>98%</u>
Des. Mission & Outreach-Members	31,050	27,550	3,500	113%
<b>Total Revenues</b>	<u>192,150</u>	<u>192,650</u>	<u>(500)</u>	<u>100%</u>
<b>Ordinary Expenses</b>				
<b>Mission &amp; Outreach Giving</b>				
Support to Diocese of Chicago	13,100	13,100	0	100%
Community Outreach	15,500	15,500	0	100%
Partnership Support	0	500	(500)	0%
Theological Education	0	0	0	0%
<i>Total Mission &amp; Outreach Giving</i>	<u>28,600</u>	<u>29,100</u>	<u>(500)</u>	<u>98%</u>
<b>Clergy Compensation</b>				
<i>Total Clergy Compensation</i>	<u>28,000</u>	<u>28,900</u>	<u>(900)</u>	<u>97%</u>
<b>Staff Compensation</b>				
<i>Total Staff Compensation</i>	<u>36,250</u>	<u>37,400</u>	<u>(1,150)</u>	<u>97%</u>
<b>Clergy &amp; Staff Benefits</b>				
Employer FICA Contrib-Staff	2,450	2,650	(200)	92%
Pension - Clergy	8,650	8,800	(150)	98%
Pension-Staff	2,100	2,100	0	100%
Medical, Dental & Life Ins Prem	14,000	14,050	(50)	100%
Workers Compensation	950	950	0	100%
Contrib-Clergy Sabbatical Funds	800	800	0	100%
<i>Total Clergy &amp; Staff Benefits</i>	<u>28,950</u>	<u>29,350</u>	<u>(400)</u>	<u>99%</u>



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

	Jan - Feb 12	Budget	\$ Over Budget	% of Budget
<b>Facilities &amp; Properties</b>				
<i>Church Facility Expenses</i>				
Insurance (All Facilities)	3,600	3,600	0	100%
Loan Payments	8,900	8,900	0	100%
Utilities	6,100	7,600	(1,500)	80%
Cleaning Service	4,000	4,000	0	100%
Maintenance & Repair-Building	2,800	2,150	650	130%
Grounds-Incl Landscape/Snow Rem	3,800	3,400	400	112%
Supplies-Kitch,Paper,Clean,Misc	650	300	350	217%
<i>Sub Total Church Facility Expenses</i>	<u>29,850</u>	<u>29,950</u>	<u>(100)</u>	<u>100%</u>
<i>Annex Facility Expenses</i>				
Utilities	1,450	1,500	(50)	97%
Property Taxes	0	0	0	0%
Repairs & Improvements	700	800	(100)	88%
<i>Sub Total Annex Facility Expenses</i>	<u>2,150</u>	<u>2,300</u>	<u>(150)</u>	<u>93%</u>
<i>Total Facilities &amp; Properties</i>	<u>32,000</u>	<u>32,250</u>	<u>(250)</u>	<u>99%</u>
<b>Ministries &amp; Programs</b>				
<i>Worship &amp; Music</i>				
Music Supplies	500	900	(400)	56%
Guest/Per Call Musicians	1,250	1,900	(650)	66%
Guest & Supply Clergy	0	0	0	0%
Acolytes	0	0	0	0%
Instrument & Carillon Mtce	0	0	0	0%
Altar Supplies	350	100	250	350%
Vestment Cleaning & Repairs	0	0	0	0%
Worship Materials	50	250	(200)	20%
<i>Sub Total Worship &amp; Music</i>	<u>2,150</u>	<u>3,150</u>	<u>(1,000)</u>	<u>68%</u>
<i>Children &amp; Youth Ministries</i>				
Children & Youth Programs	2,150	2,250	(100)	96%
Youth Mission Trips	800	0	800	100%
Youth Pastor Ministry Rltd Exp	150	200	(50)	75%
<i>Sub Total Children &amp; Youth Ministries</i>	<u>3,100</u>	<u>2,450</u>	<u>650</u>	<u>127%</u>
<i>Other Ministries &amp; Programs</i>				
Adult Education	200	200	0	100%
Hospitality & Parish Events	700	700	0	100%
Pastoral Care	0	0	0	0%
Rector Ministry Related Exp	800	1,550	(750)	52%
Curate Ministry Related Exp	100	750	(650)	13%
Staff Development	400	400	0	100%
<i>Sub Total Other Ministries &amp; Programs</i>	<u>2,200</u>	<u>3,600</u>	<u>(1,400)</u>	<u>61%</u>
<i>Total Ministries &amp; Programs</i>	<u>7,450</u>	<u>9,200</u>	<u>(1,750)</u>	<u>81%</u>

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

	<b>Jan - Feb 12</b>	<b>Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>
<b>Administrative</b>				
Postage & Printing	1,250	1,500	(250)	83%
Fees & Services	1,850	2,100	(250)	88%
Office Equipment Operations	3,050	4,100	(1,050)	74%
Office Supplies	500	500	0	100%
<i>Total Administrative</i>	<u>6,650</u>	<u>8,200</u>	<u>(1,550)</u>	<u>81%</u>
<i>Sub Total Ordinary Expenses</i>	<u>167,900</u>	<u>174,400</u>	<u>(6,500)</u>	<u>96%</u>
Des. Mission & Outreach-Members	31,050	26,850	4,200	116%
<b>Total Expense</b>	<u>198,950</u>	<u>201,250</u>	<u>(2,300)</u>	<u>99%</u>
<b>Excess (Short) Funds</b>	<u>(6,800)</u>	<u>(8,600)</u>	<u>1,800</u>	<u>79%</u>
Conversion to Accrual Basis (Mortgage Principal)	5,900			
<b>Balance Sheet Excess (Short) Funds</b>	<u>(900)</u>			

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

	<b>Jan - Feb 12</b>	<b>Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>
<b>Preschool Income</b>				
Preschool Income-Current Month	47,450	44,750	2,700	106%
Preschool Summer Program-Income	0	0	0	0%
Preschool Registration Fees	2,950	4,550	(1,600)	65%
<i>Total Preschool Income</i>	<u>50,400</u>	<u>49,300</u>	<u>1,100</u>	<u>102%</u>
<b>Preschool Expenses</b>				
Tuition Withdrawal/Overpayment	0	0	0	0%
Advertising	50	0	50	100%
Conferences/Continuing Educ.	0	0	0	0%
Telephone	150	150	0	100%
Donations	0	0	0	0%
Books, Magazines, Subscriptions	0	0	0	0%
Supplies-School	550	550	0	100%
Snacks-Preschool	500	850	(350)	59%
Equipment	0	0	0	0%
Playground	0	0	0	0%
Printing	0	0	0	0%
Summer School	0	0	0	0%
Programs	350	450	(100)	78%
Field Trip	0	0	0	0%
Dues and Licenses	0	0	0	0%
Office Supplies	250	100	150	250%
Gifts	0	150	(150)	0%
Maintenance	0	0	0	0%
Insurance	200	200	0	100%
Salary-Director	7,500	7,500	0	100%
Salary-Preschool	25,450	24,600	850	103%
Payroll Expenses-Preschool	2,500	2,400	100	104%
Preschool - Pension Cost	1,450	1,300	150	112%
<i>Total Preschool Expenses</i>	<u>38,950</u>	<u>38,250</u>	<u>700</u>	<u>102%</u>
<b>Net Preschool Contribution</b>	<u>11,450</u>	<u>11,050</u>	<u>400</u>	<u>104%</u>

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

<b>Gift</b>	<b>February</b>	<b>2012 YTD</b>
Diocese of Renk, Sudan	\$ 600	\$ 1,100
Columbarium	\$ 1,950	\$ 1,950
Youth Fundraiser	\$ 2,250	\$ 2,250
Mission Trips	\$ 1,800	\$ 1,800
Preschool Fundraisers	\$ 2,750	\$ 8,850
Lilly Grant from 2011	\$ 0	\$ 2,500
Altar Flowers	\$ 50	\$ 100
Miscellaneous (Music; Food Pantry; Clergy Discretionary Funds; Votive Candles in Chapel; BCP Donations; Solemn Communion Donations; Confirmation Retreat; Ski Trip)	\$12,000	\$12,500
<b>TOTAL</b>	<b>\$21,400</b>	<b>\$31,050</b>

**St. Michael's Episcopal Church**  
**Balance Sheet**  
**as of February 29, 2012**

	<u>2/29/2012</u>	<u>12/31/2011</u>		<u>2/29/2012</u>	<u>12/31/2011</u>
<b>ASSETS</b>			<b>LIABILITIES &amp; EQUITY</b>		
<b>Assets</b>			<b>Liabilities</b>		
Cash and Equivalents	\$ 704,750	\$ 751,550	Accounts Payable & Accrued Expenses	\$ 74,150	\$ 113,850
Investments	340,400	340,400	Pre-Paid Pledge	240,100	288,150
Pre-Paid Expenses	6,700	4,250	Tuition Collected In Advance	60,900	41,450
Accounts Receivable	13,550	0	Designated Funds	745,350	701,100
Church Building	4,692,900	4,692,900	Mortgage Payable	<u>330,350</u>	<u>336,250</u>
Buildings - Other	465,450	465,450	<b>Total Liabilities</b>	<b>1,450,850</b>	<b>1,480,800</b>
Other Fixed Assets	<u>156,450</u>	<u>156,450</u>	<b>Equity</b>		
<b>TOTAL ASSETS</b>	<b>\$6,380,200</b>	<b>\$6,411,000</b>	Cash Reserve	(75,350)	(52,600)
			Equity	5,005,600	4,910,100
			Excess Funds for Current Year	<u>(900)</u>	<u>72,700</u>
			<b>Total Equity</b>	<b>4,929,350</b>	<b>4,930,200</b>
			<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>\$6,380,200</b></u>	<u><b>\$6,411,000</b></u>