



February 2013 Financial Update

John Davis
Treasurer
3/14/13

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

	February 2013 Variance Actual Vs Budget	Variance Explanation
Ordinary Revenue		
Member Pledges & Regular Gifts	\$10,600	Timing difference of when pledge payments received versus historical experience.
Rent & Building Use Contributions	(1,600)	Timing difference of when contributions received versus prior year (did not adjust budget trend for one time past due rent receipt in 2012)
Net Preschool Contribution	3,300	Net Preschool Contributions over plan due to higher than expected enrollment in enrichment/lunch programs as well as new enrollments in current year.
Other	<u>(300)</u>	
Sub Total Ordinary Revenue	<u>\$12,000</u>	
Ordinary Expenses		
Clergy & Staff Compensation & Benefits	(\$2,050)	Delayed implementation of 2013 Merit Increases. New sexton position has been filled as of 3/1/13.
Facilities & Properties/Church-Loan Payments	35,000	One time payment of gift receipt to reduce mortgage principal.
Facilities & Properties/All Other	(350)	Timing difference of when expenses incurred versus historical trends. Note: Snow removal is over plan.
Ministries & Programs	(3,500)	Timing difference of when expenses incurred versus historical trends.
All Other	<u>(700)</u>	
Sub Total Ordinary Expenses	<u>\$28,400</u>	
Excess (Short) Ordinary Sources	<u><u>(\$16,400)</u></u>	
Des. Mission & Outreach- Members		
Revenue	\$90,850	
Expenses	<u>55,850</u>	
Excess (Short) Des. Mission & Outreach - Members	<u>\$35,000</u>	
Total Excess (Short) Funds	<u><u>\$18,600</u></u>	

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

	Feb 13	Budget	\$ Over Budget	% of Budget
Ordinary Revenue				
Member Pledges & Regular Gifts	75,300	64,700	10,600	116%
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	1,400	3,000	(1,600)	47%
Interest Income	100	50	50	200%
Miscellaneous Income	50	450	(400)	11%
Net Preschool Contribution	8,450	5,150	3,300	164%
<i>Sub Total Ordinary Revenues</i>	<u>88,300</u>	<u>76,300</u>	<u>12,000</u>	<u>116%</u>
Des. Mission & Outreach-Members	107,900	17,050	90,850	633%
Total Ordinary Revenue	<u>196,200</u>	<u>93,350</u>	<u>102,850</u>	<u>210%</u>
Ordinary Expenses				
Mission & Outreach Giving				
Support to Diocese of Chicago	6,950	6,950	0	100%
Community Outreach	0	0	0	0%
Partnership Support	0	0	0	0%
Theological Education	0	0	0	0%
<i>Total Mission & Outreach Giving</i>	<u>6,950</u>	<u>6,950</u>	<u>0</u>	<u>100%</u>
Clergy Compensation				
<i>Total Clergy Compensation</i>	<u>14,500</u>	<u>15,700</u>	<u>(1,200)</u>	<u>92%</u>
Staff Compensation				
<i>Total Staff Compensation</i>	<u>18,550</u>	<u>19,200</u>	<u>(650)</u>	<u>97%</u>
Clergy & Staff Benefits				
Employer FICA Contrib-Staff	1,300	1,300	0	100%
Pension - Clergy	0	0	0	0%
Pension-Staff	1,300	1,500	(200)	87%
Medical, Dental & Life Ins Prem	7,600	7,600	0	100%
Workers Compensation	250	250	0	100%
Contrib-Clergy Sabbatical Funds	400	400	0	100%
<i>Total Clergy & Staff Benefits</i>	<u>10,850</u>	<u>11,050</u>	<u>(200)</u>	<u>98%</u>

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

	Feb 13	Budget	\$ Over Budget	% of Budget
Facilities & Properties				
Church Facility Expenses				
Insurance (All Facilities)	1,700	1,250	450	136%
Loan Payments	39,450	4,450	35,000	887%
Utilities	2,250	2,500	(250)	90%
Maintenance & Repair-Building	1,350	3,300	(1,950)	41%
Grounds-Incl Landscape/Snow Rem	4,350	3,350	1,000	130%
Supplies-Kitch,Paper,Clean,Misc	600	50	550	1,200%
<i>Sub Total Church Facility Expenses</i>	<u>49,700</u>	<u>14,900</u>	<u>34,800</u>	<u>334%</u>
Annex Facility Expenses				
Utilities	500	550	(50)	91%
Repairs & Improvements	150	250	(100)	60%
<i>Sub Total Annex Facility Expenses</i>	<u>650</u>	<u>800</u>	<u>(150)</u>	<u>81%</u>
<i>Total Facilities & Properties</i>	<u>50,350</u>	<u>15,700</u>	<u>34,650</u>	<u>321%</u>
Ministries & Programs				
Worship & Music				
Music Supplies	250	450	(200)	56%
Guest/Per Call Musicians	200	1,000	(800)	20%
Guest & Supply Clergy	0	0	0	0%
Acolytes	0	0	0	0%
Instrument & Carillon Mtce	0	0	0	0%
Altar Supplies	200	200	0	100%
Vestment Cleaning & Repairs	0	0	0	0%
Worship Materials	0	100	(100)	0%
<i>Sub Total Worship & Music</i>	<u>650</u>	<u>1,750</u>	<u>(1,100)</u>	<u>37%</u>
Children & Youth Ministries				
Children & Youth Programs	350	1,400	(1,050)	25%
Youth Mission Trips	0	850	(850)	0%
Youth Pastor Ministry Rltd Exp	0	100	(100)	0%
<i>Sub Total Children & Youth Ministries</i>	<u>350</u>	<u>2,350</u>	<u>(2,000)</u>	<u>15%</u>
Other Ministries & Programs				
Adult Education	150	300	(150)	50%
Hospitality & Parish Events	500	550	(50)	91%
Rector Ministry Related Exp	350	600	(250)	58%
Curate Ministry Related Exp	500	50	450	1,000%
Staff Development	0	400	(400)	0%
<i>Sub Total Other Ministries & Programs</i>	<u>1,500</u>	<u>1,900</u>	<u>(400)</u>	<u>79%</u>
<i>Total Ministries & Programs</i>	<u>2,500</u>	<u>6,000</u>	<u>(3,500)</u>	<u>42%</u>
Administrative				
Postage & Printing	500	750	(250)	67%
Fees & Services	1,400	950	450	147%
Office Equipment Operations	800	1,600	(800)	50%
Office Supplies	150	250	(100)	60%
<i>Total Administrative</i>	<u>2,850</u>	<u>3,550</u>	<u>(700)</u>	<u>80%</u>
<i>Sub Total Ordinary Expenses</i>	<u>106,550</u>	<u>78,150</u>	<u>28,400</u>	<u>136%</u>
Des. Mission & Outreach-Members	72,900	17,050	55,850	428%
Total Ordinary Expenses	<u>179,450</u>	<u>95,200</u>	<u>84,250</u>	<u>188%</u>
Excess (Short) Funds	<u>16,750</u>	<u>(1,850)</u>	<u>18,600</u>	<u>(905%)</u>

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

	Feb 13	Budget	\$ Over Budget	% of Budget
Preschool Income				
Preschool Income-Current Month	25,900	21,900	4,000	118%
Preschool Income-Programs	4,650	3,300	1,350	141%
Preschool Summer Program-Income	0	0	0	0%
Preschool Registration Fees	4,750	3,450	1,300	138%
<i>Total Preschool Income</i>	<u>35,300</u>	<u>28,650</u>	<u>6,650</u>	<u>123%</u>
Preschool Expenses				
Advertising	50	50	0	100%
Conferences/Continuing Educ.	0	0	0	0%
Telephone	100	100	0	100%
Donations	0	50	(50)	0%
Books, Mags, Subscription, Apps	0	0	0	0%
Supplies-School	350	300	50	117%
Snacks-Preschool	400	300	100	133%
Equipment	0	0	0	0%
Summer School	0	0	0	0%
Programs	300	250	50	120%
Dues and Licenses	0	0	0	0%
Office Supplies	150	350	(200)	43%
Gifts	0	0	0	0%
Maintenance	0	0	0	0%
Insurance	100	150	(50)	67%
Salaries	20,550	18,000	2,550	114%
Payroll Expenses-Preschool	1,550	1,350	200	115%
Preschool - Pension Cost	1,150	1,000	150	115%
Allocation of Utilities/Ins	2,150	1,600	550	134%
<i>Total Preschool Expense</i>	<u>27,259</u>	<u>23,500</u>	<u>3,759</u>	<u>116%</u>
Net Preschool Contribution	<u>8,450</u>	<u>5,150</u>	<u>3,300</u>	<u>164%</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	(\$600)	Timing difference of when pledge payments received versus historical experience.
Rent & Building Use Contributions	(\$1,450)	Timing difference of when contributions received versus prior year (did not adjust budget trend for one time past due rent receipt in 2012)
Net Preschool Contribution	5,850	Net Preschool Contributions over plan due to higher than expected enrollment in enrichment & lunch programs as well as new enrollments in current year.
Other	<u>100</u>	
Sub Total Ordinary Revenue	<u>\$3,900</u>	
Ordinary Expenses		
Clergy & Staff Compensation & Benefits	(\$2,350)	Delayed implementation of 2013 Merit Increases. New sexton position has been filled as of 3/1/13.
Facilities & Properties/Church-Loan Payments	35,000	One time payment of gift receipt to reduce mortgage principal.
Facilities & Properties/All Other	(1,200)	
Ministries & Programs	(4,050)	Timing difference of when expenses incurred versus historical trends.
All Other	<u>(650)</u>	
Sub Total Ordinary Expenses	<u>\$26,750</u>	
Excess (Short) Ordinary Sources	<u>(\$22,850)</u>	
Des. Mission & Outreach- Members		
Revenue	\$101,750	
Expenses	<u>66,750</u>	
Excess (Short) Des. Mission & Outreach - Members	<u>\$35,000</u>	
Total Excess (Short) Funds	<u>\$12,150</u>	

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

	Jan - Feb 13	Budget	\$ Over Budget	% of Budget
Ordinary Revenue				
Member Pledges & Regular Gifts	151,550	152,150	(600)	100%
Worship Plate Offerings	900	950	(50)	95%
Holy Day Special Offerings	0	0	0	0%
Lilly Foundation Grant-Curate	5,000	5,000	0	100%
Rent & Building Use Contrib	2,800	4,250	(1,450)	66%
Interest Income	700	150	550	467%
Miscellaneous Income	200	600	(400)	33%
Net Preschool Contribution	13,200	7,350	5,850	180%
<i>Sub Total Ordinary Revenues</i>	<u>174,350</u>	<u>170,450</u>	<u>3,900</u>	<u>102%</u>
Des. Mission & Outreach-Members	126,450	24,700	101,750	512%
Total Ordinary Revenue	<u><u>300,800</u></u>	<u><u>195,150</u></u>	<u><u>105,650</u></u>	<u><u>154%</u></u>
Ordinary Expenses				
Mission & Outreach Giving				
Support to Diocese of Chicago	13,900	13,900	0	100%
Community Outreach	0	0	0	0%
Partnership Support	500	500	0	100%
Theological Education	0	0	0	0%
<i>Total Mission & Outreach Giving</i>	<u>14,400</u>	<u>14,400</u>	<u>0</u>	<u>100%</u>
Clergy Compensation				
<i>Total Clergy Compensation</i>	<u>28,900</u>	<u>30,200</u>	<u>(1,300)</u>	<u>96%</u>
Staff Compensation				
<i>Total Staff Compensation</i>	<u>36,800</u>	<u>37,050</u>	<u>(250)</u>	<u>99%</u>
Clergy & Staff Benefits				
Employer FICA Contrib-Staff	2,550	2,650	(100)	96%
Pension - Clergy	8,600	8,900	(300)	97%
Pension-Staff	2,650	3,000	(350)	88%
Medical, Dental & Life Ins Prem	15,150	15,200	(50)	100%
Workers Compensation	450	500	(50)	90%
Contrib-Clergy Sabbatical Funds	850	800	50	106%
<i>Total Clergy & Staff Benefits</i>	<u>30,250</u>	<u>31,050</u>	<u>(800)</u>	<u>97%</u>

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

	Jan - Feb 13	Budget	\$ Over Budget	% of Budget
Facilities & Properties				
<i>Church Facility Expenses</i>				
Insurance (All Facilities)	3,350	2,500	850	134%
Loan Payments	43,900	8,900	35,000	493%
Utilities	4,550	5,050	(500)	90%
Maintenance & Repair-Building	1,950	4,500	(2,550)	43%
Grounds-Incl Landscape/Snow Rem	6,050	5,350	700	113%
Supplies-Kitch,Paper,Clean,Misc	1,150	400	750	288%
<i>Sub Total Church Facility Expenses</i>	60,950	26,700	34,250	228%
<i>Annex Facility Expenses</i>				
Utilities	1,400	1,650	(250)	85%
Repairs & Improvements	1,000	1,200	(200)	83%
<i>Sub Total Annex Facility Expenses</i>	2,400	2,850	(450)	84%
<i>Total Facilities & Properties</i>	63,350	29,550	33,800	214%
Ministries & Programs				
<i>Worship & Music</i>				
Music Supplies	650	500	150	130%
Guest/Per Call Musicians	800	1,650	(850)	48%
Guest & Supply Clergy	0	0	0	0%
Acolytes	0	0	0	0%
Instrument & Carillon Mtce	0	0	0	0%
Altar Supplies	200	300	(100)	67%
Vestment Cleaning & Repairs	0	0	0	0%
Worship Materials	0	100	(100)	0%
<i>Sub Total Worship & Music</i>	1,650	2,550	(900)	65%
<i>Children & Youth Ministries</i>				
Children & Youth Programs	1,100	2,300	(1,200)	48%
Youth Mission Trips	0	850	(850)	0%
Youth Pastor Ministry Rltd Exp	0	200	(200)	0%
<i>Sub Total Children & Youth Ministries</i>	1,100	3,350	(2,250)	33%
<i>Other Ministries & Programs</i>				
Adult Education	150	300	(150)	50%
Hospitality & Parish Events	850	950	(100)	89%
Rector Ministry Related Exp	450	1,050	(600)	43%
Curate Ministry Related Exp	550	150	400	367%
Staff Development	100	550	(450)	18%
<i>Sub Total Other Ministries & Programs</i>	2,100	3,000	(900)	70%
<i>Total Ministries & Programs</i>	4,850	8,900	(4,050)	54%
Administrative				
Postage & Printing	550	800	(250)	69%
Fees & Services	2,000	1,750	250	114%
Office Equipment Operations	2,650	3,200	(550)	83%
Office Supplies	350	450	(100)	78%
<i>Total Administrative</i>	5,550	6,200	(650)	90%
<i>Sub Total Ordinary Expenses</i>	184,100	157,350	26,750	117%
Des. Mission & Outreach-Members	91,450	24,700	66,750	370%
Total Ordinary Expenses	275,550	182,050	93,500	151%
Excess (Short) Funds	25,250	13,100	12,150	193%
Conversion to Accrual Basis (Mortgage Principal)	41,900			
Balance Sheet Excess (Short) Funds	67,150			

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

	Jan - Feb 13	Budget	\$ Over Budget	% of Budget
Preschool Income				
Preschool Income-Current Month	51,800	43,800	8,000	118%
Preschool Income-Programs	9,400	6,850	2,550	137%
Preschool Summer Program-Income	0	0	0	0%
Preschool Registration Fees	4,900	3,700	1,200	132%
<i>Total Preschool Income</i>	<u>66,100</u>	<u>54,350</u>	<u>11,750</u>	<u>122%</u>
Preschool Expenses				
Advertising	50	50	0	100%
Conferences/Continuing Educ.	0	0	0	0%
Telephone	200	200	0	100%
Donations	0	50	(50)	0%
Books, Mags, Subscription, Apps	0	50	(50)	0%
Supplies-School	700	500	200	140%
Snacks-Preschool	700	450	250	156%
Equipment	0	0	0	0%
Summer School	0	0	0	0%
Programs	550	400	150	138%
Dues and Licenses	0	0	0	0%
Office Supplies	150	350	(200)	43%
Gifts	0	0	0	0%
Maintenance	0	0	0	0%
Insurance	200	300	(100)	67%
Salaries	40,150	36,450	3,700	110%
Payroll Expenses-Preschool	3,050	2,800	250	109%
Preschool - Pension Cost	2,250	2,000	250	113%
Allocation of Utilities/Ins	4,900	3,400	1,500	144%
<i>Total Preschool Expenses</i>	<u>57,330</u>	<u>47,000</u>	<u>10,330</u>	<u>122%</u>
Net Preschool Contribution	<u>13,200</u>	<u>7,350</u>	<u>5,850</u>	<u>180%</u>

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

Gift	February	2013 YTD
Diocese of Renk, Sudan	\$ 1,150	\$ 4,600
Major Gift Opportunities	\$30,000	\$37,200
Capital Reserve/2014 Seed Money	\$25,000	\$25,000
Mortgage Principal Reduction	\$35,000	\$35,000
Mission Vitalization	\$10,000	\$10,000
Nicholas A. Johnson Scholarship Fund	\$ 1,300	\$ 6,350
Youth Fundraisers	\$ 1,500	\$ 2,050
Haiti Fundraisers	\$ 1,100	\$ 1,500
Preschool Fundraisers	\$ 0	\$ 50
Columbarium	\$ 50	\$ 50
AWSM Retreat	\$ 2,400	\$ 2,400
Miscellaneous (Music; Food Pantry; Clergy Discretionary Funds; Votive Candles in Chapel, BCP Donations, Children's Ministries Gift)	\$ 400	\$ 2,200
TOTAL	\$107,900	\$126,400

**St. Michael's Episcopal Church
Balance Sheet
as of February 28, 2013**

	<u>2/28/2013</u>	<u>12/31/2012</u>		<u>2/28/2013</u>	<u>12/31/2012</u>
ASSETS			LIABILITIES & EQUITY		
Assets			Liabilities		
Cash and Equivalents	\$822,350	\$730,800	Accounts Payable & Accrued Exps	\$66,250	\$24,250
Investments	350,000	350,000	Pre-Paid Pledge	222,200	266,650
Pre-Paid Expenses	7,850	6,200	Tuition Collected In Advance	77,150	56,700
Accounts Receivable	11,200	6,450	Designated Funds	741,650	686,950
Church Building	4,692,900	4,692,900	Mortgage Payable	256,050	297,950
Buildings - Other	465,450	465,450	Total Liabilities	1,363,300	1,332,500
Other Fixed Assets	156,450	156,450	Equity		
TOTAL ASSETS	\$6,506,200	\$6,408,250	Cash Reserve	65,100	46,250
			Equity	5,010,650	4,931,150
			Excess Funds for Current Year	67,150	98,350
			Total Equity	5,142,900	5,075,750
			TOTAL LIABILITIES & EQUITY	\$6,506,200	\$6,408,250