



# January 2012 Financial Update

John Davis  
Treasurer  
2/23/12

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

	January 2012 Variance Actual Vs Budget	Variance Explanation
<b>Ordinary Revenue</b>		
Member Pledges & Regular Gifts	(\$7,000)	<b>Timing difference</b> of when pledge payments received versus historical experience.
Net Preschool Contribution	1,800	Net Preschool Contributions over plan due to higher than expected enrollment in enrichment/investigations/lunch programs.
Other	150	
Sub Total Ordinary Revenue	(\$5,050)	
<b>Ordinary Expenses</b>		
Facilities & Properties	(\$1,850)	Utilities & Snow Removal under budget due to lower than historical trends.
Ministries & Program	(2,400)	<b>Timing difference</b> of when expenses incurred.
Administrative	(1,550)	<b>Timing difference</b> of when expenses incurred related to anti-virus/spam software license renewal
All Other	(2,000)	
Sub Total Ordinary Expenses	(\$7,800)	
Excess (Short) Ordinary Sources	\$2,750	
<b>Des. Mission &amp; Outreach- Members</b>		
Revenue	(\$8,650)	
Expenses	(8,200)	
Excess (Short) Des. Mission & Outreach - Members	(\$450)	
Total Excess (Short) Funds	\$2,300	

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

	<b>Jan 12</b>	<b>Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>
<b>Ordinary Revenue</b>				
Member Pledges & Regular Gifts	73,400	80,400	(7,000)	91.29%
Worship Plate Offerings	650	450	200	144.44%
Holy Day Special Offerings	0	0	0	0.0%
Lilly Foundation Grant-Curate	2,500	2,500	0	100.0%
Rent & Building Use Contrib	1,550	1,650	(100)	93.94%
Interest Income	100	150	(50)	66.67%
Miscellaneous Income	150	50	100	300.0%
Net Preschool Contribution	4,650	2,850	1,800	163.16%
<i>Sub Total Ordinary Revenue</i>	<u>83,000</u>	<u>88,050</u>	<u>(5,050)</u>	<u>94.27%</u>
Des. Mission & Outreach-Members	9,650	18,300	(8,650)	52.73%
<b>Total Revenues</b>	<u>92,650</u>	<u>106,350</u>	<u>(13,700)</u>	<u>87.12%</u>
<b>Ordinary Expenses</b>				
<b>Mission &amp; Outreach Giving</b>				
Support to Diocese of Chicago	6,550	6,550	0	100.0%
Community Outreach	7,750	7,750	0	100.0%
Partnership Support	0	500	(500)	0.0%
Theological Education	0	0	0	0.0%
<i>Total Mission &amp; Outreach Giving</i>	<u>14,300</u>	<u>14,800</u>	<u>(500)</u>	<u>96.62%</u>
<b>Clergy Compensation</b>				
<i>Total Clergy Compensation</i>	<u>14,450</u>	<u>14,450</u>	<u>0</u>	<u>100.0%</u>
<b>Staff Compensation</b>				
<i>Total Staff Compensation</i>	<u>18,000</u>	<u>18,800</u>	<u>(800)</u>	<u>95.75%</u>
<b>Clergy &amp; Staff Benefits</b>				
Employer FICA Contrib-Staff	1,200	1,350	(150)	88.89%
Pension - Clergy	8,650	8,800	(150)	98.3%
Pension-Staff	1,000	1,050	(50)	95.24%
Medical, Dental & Life Ins Prem	7,000	7,000	0	100.0%
Workers Compensation	500	500	0	100.0%
Contrib-Clergy Sabbatical Funds	400	400	0	100.0%
<i>Total Clergy &amp; Staff Benefits</i>	<u>18,750</u>	<u>19,100</u>	<u>(350)</u>	<u>98.17%</u>

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

	<b>Jan 12</b>	<b>Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>
<b>Facilities &amp; Properties</b>				
<i>Church Facility Expenses</i>				
Insurance (All Facilities)	1,800	1,800	0	100.0%
Loan Payments	4,450	4,450	0	100.0%
Utilities	3,150	4,000	(850)	78.75%
Cleaning Service	2,000	2,000	0	100.0%
Maintenance & Repair-Building	750	400	350	187.5%
Grounds-Incl Landscape/Snow Rem	2,400	3,400	(1,000)	70.59%
Supplies-Kitch,Paper,Clean,Misc	0	300	(300)	0.0%
<i>Sub Total Church Facility Expenses</i>	<u>14,550</u>	<u>16,350</u>	<u>(1,800)</u>	<u>88.99%</u>
<i>Annex Facility Expenses</i>				
Utilities	1,000	950	50	105.26%
Property Taxes	0	0	0	0.0%
Repairs & Improvements	200	650	(450)	30.77%
<i>Sub Total Annex Facility Expenses</i>	<u>1,200</u>	<u>1,600</u>	<u>(400)</u>	<u>75.0%</u>
<i>Total Facilities &amp; Properties</i>	<u>15,750</u>	<u>17,950</u>	<u>(2,200)</u>	<u>87.74%</u>
<b>Ministries &amp; Programs</b>				
<i>Worship &amp; Music</i>				
Music Supplies	50	900	(850)	5.56%
Guest/Per Call Musicians	650	950	(300)	68.42%
Guest & Supply Clergy	0	0	0	0.0%
Acolytes	0	0	0	0.0%
Instrument & Carillon Mtce	0	0	0	0.0%
Altar Supplies	100	0	100	100.0%
Vestment Cleaning & Repairs	0	0	0	0.0%
Worship Materials	0	250	(250)	0.0%
<i>Sub Total Worship &amp; Music</i>	<u>800</u>	<u>2,100</u>	<u>(1,300)</u>	<u>38.1%</u>
<i>Children &amp; Youth Ministries</i>				
Children & Youth Programs	950	1,150	(200)	82.61%
Youth Mission Trips	0	0	0	0.0%
Youth Pastor Ministry Rltd Exp	150	100	50	150.0%
<i>Sub Total Children &amp; Youth Ministries</i>	<u>1,100</u>	<u>1,250</u>	<u>(150)</u>	<u>88.0%</u>
<i>Other Ministries &amp; Programs</i>				
Adult Education	0	0	0	0.0%
Hospitality & Parish Events	300	500	(200)	60.0%
Pastoral Care	0	0	0	0.0%
Rector Ministry Related Exp	350	750	(400)	46.67%
Curate Ministry Related Exp	50	400	(350)	12.5%
Staff Development	100	100	0	100.0%
<i>Sub Total Other Ministries &amp; Programs</i>	<u>800</u>	<u>1,750</u>	<u>(950)</u>	<u>45.71%</u>
<i>Total Ministries &amp; Programs</i>	<u>2,700</u>	<u>5,100</u>	<u>(2,400)</u>	<u>52.94%</u>

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

	<b>Jan 12</b>	<b>Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>
<b>Administrative</b>				
Postage & Printing	0	400	(400)	0.0%
Fees & Services	850	800	50	106.25%
Office Equipment Operations	1,550	2,800	(1,250)	55.36%
Office Supplies	200	150	50	133.33%
<i>Total Administrative</i>	<u>2,600</u>	<u>4,150</u>	<u>(1,550)</u>	<u>62.65%</u>
<i>Sub Total Ordinary Expenses</i>	<u>86,550</u>	<u>94,350</u>	<u>(7,800)</u>	<u>91.73%</u>
Des. Mission & Outreach-Members	9,650	17,850	(8,200)	54.06%
<b>Total Expenses</b>	<u>96,200</u>	<u>112,200</u>	<u>(16,000)</u>	<u>85.74%</u>
<b>Excess (Short) Funds</b>	<u>(3,550)</u>	<u>(5,850)</u>	<u>2,300</u>	<u>60.68%</u>
Conversion to Accrual Basis (Mortgage Principal)	2,950			
<b>Balance Sheet Excess (Short) Funds</b>	<u>(600)</u>			

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

	Jan 12	Budget	\$ Over Budget	% of Budget
<b>Preschool Income</b>				
Preschool Income-Current Month	23,850	22,400	1,450	106.47%
Preschool Summer Program-Income	0	0	0	0.0%
Preschool Registration Fees	250	0	250	100.0%
<i>Total Preschool Income</i>	<u>24,100</u>	<u>22,400</u>	<u>1,700</u>	<u>107.59%</u>
<b>Preschool Expenses</b>				
Tuition Withdrawal/Overpayment	0	0	0	0.0%
Advertising	50	0	50	100.0%
Conferences/Continuing Educ.	0	0	0	0.0%
Telephone	100	100	0	100.0%
Donations	0	0	0	0.0%
Books, Magazines, Subscriptions	0	0	0	0.0%
Supplies-School	200	450	(250)	44.44%
Snacks-Preschool	200	450	(250)	44.44%
Equipment	0	0	0	0.0%
Playground	0	0	0	0.0%
Printing	0	0	0	0.0%
Summer School	0	0	0	0.0%
Programs	150	250	(100)	60.0%
Field Trip	0	0	0	0.0%
Dues and Licenses	0	0	0	0.0%
Office Supplies	0	0	0	0.0%
Gifts	0	0	0	0.0%
Maintenance	0	0	0	0.0%
Insurance	100	100	0	100.0%
Salary-Director	3,750	3,750	0	100.0%
Salary-Preschool	12,900	12,600	300	102.38%
Payroll Expenses-Preschool	1,250	1,200	50	104.17%
Preschool - Pension Cost	750	650	100	115.39%
<i>Total Preschool Expenses=</i>	<u>19,450</u>	<u>19,550</u>	<u>(100)</u>	<u>99.49%</u>
<b>Net Preschool Contribution</b>	<u>4,650</u>	<u>2,850</u>	<u>1,800</u>	<u>163.16%</u>

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

<b>Gift</b>	<b>January</b>	<b>2012 YTD</b>
Diocese of Renk, Sudan	\$ 500	\$ 500
Preschool Fundraisers	\$ 6,100	\$ 6,100
Lilly Grant from 2011	\$ 2,500	\$ 2,500
Altar Flowers	\$ 50	\$ 50
Miscellaneous (Music; Food Pantry; Clergy Discretionary Funds; Votive Candles in Chapel)	\$ 500	\$ 500
<b>TOTAL</b>	<b>\$ 9,650</b>	<b>\$ 9,650</b>

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

	<u>1/31/2012</u>	<u>12/31/2011</u>		<u>1/31/2012</u>	<u>12/31/2011</u>
<b>ASSETS</b>			<b>LIABILITIES &amp; EQUITY</b>		
<b>Assets</b>			<b>Liabilities</b>		
Cash and Equivalents	<b>\$670,800</b>	<b>\$751,550</b>	Accounts Payable & Accrued Expenses	<b>\$80,800</b>	<b>\$103,850</b>
Investments	<b>340,400</b>	<b>340,400</b>	Pre-Paid Pledge	<b>264,100</b>	<b>288,150</b>
Pre-Paid Expenses	<b>9,050</b>	<b>4,250</b>	Tuition Collected In Advance	<b>36,750</b>	<b>41,450</b>
Church Building	<b>4,692,900</b>	<b>4,692,900</b>	Designated Funds	<b>665,450</b>	<b>686,100</b>
Buildings - Other	<b>465,450</b>	<b>465,450</b>	Mortgage Payable	<b>333,300</b>	<b>336,250</b>
Other Fixed Assets	<b>156,450</b>	<b>156,450</b>	<b>Total Liabilities</b>	<b>1,380,400</b>	<b>1,455,800</b>
<b>TOTAL ASSETS</b>	<b><u>\$6,335,050</u></b>	<b><u>\$6,411,000</u></b>	<b>Equity</b>		
			Cash Reserve	<b>(35,900)</b>	<b>(27,600)</b>
			Equity	<b>4,991,150</b>	<b>4,885,100</b>
			Excess Funds for Current Year	<b>(600)</b>	<b>97,700</b>
			<b>Total Equity</b>	<b>4,954,650</b>	<b>4,955,200</b>
			<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>\$6,335,050</u></b>	<b><u>\$6,411,000</u></b>