



January 2013 Financial Update

John Davis
Treasurer
2/15/13

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

	January 2013 Variance Actual Vs Budget	Variance Explanation
Ordinary Revenue		
Member Pledges & Regular Gifts	(\$11,200)	Timing difference of when pledge payments received versus historical experience.
Net Preschool Contribution	2,550	Net Preschool Contributions over plan due to higher than expected enrollment in enrichment/lunch programs as well as new enrollments in current year.
Other	450	
Sub Total Ordinary Revenue	<u>(\$8,200)</u>	
Ordinary Expenses		
Staff Compensation/Sexton	\$850	Delayed implementation of new cleaning position versus contractor. Position should be filled by late February/early March.
Staff Compensation/All Other	(550)	
All Other	(1,750)	
Sub Total Ordinary Expenses	<u>(\$1,450)</u>	
Excess (Short) Ordinary Sources	<u>(\$6,750)</u>	
Des. Mission & Outreach- Members		
Revenue	\$10,900	
Expenses	<u>10,900</u>	
Excess (Short) Des. Mission & Outreach - Members	<u>\$0</u>	
Total Excess (Short) Funds	<u>(\$6,750)</u>	

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

	Jan 13	Budget	\$ Over Budget	% of Budget
Ordinary Revenue				
Member Pledges & Regular Gifts	76,250	87,450	(11,200)	87%
Worship Plate Offerings	400	550	(150)	73%
Holy Day Special Offerings	0	0	0	0%
Lilly Foundation Grant-Curate	2,500	2,500	0	100%
Rent & Building Use Contrib	1,350	1,250	100	108%
Interest Income	600	50	550	1,200%
Miscellaneous Income	100	150	(50)	67%
Net Preschool Contribution	4,750	2,200	2,550	216%
<i>Sub Total Ordinary Revenues</i>	<u>85,950</u>	<u>94,150</u>	<u>(8,200)</u>	<u>91%</u>
Des. Mission & Outreach-Members	18,550	7,650	10,900	242%
Total Revenues	<u>104,500</u>	<u>101,800</u>	<u>2,700</u>	<u>103%</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	500	500	0	100%
Theological Education	0	0	0	0%
<i>Total Mission & Outreach Giving</i>	<u>7,450</u>	<u>7,450</u>	<u>0</u>	<u>100%</u>
Clergy Compensation				
<i>Total Clergy Compensation</i>	<u>14,500</u>	<u>14,500</u>	<u>0</u>	<u>100%</u>
Staff Compensation				
<i>Total Staff Compensation</i>	<u>18,000</u>	<u>17,700</u>	<u>300</u>	<u>102%</u>
Clergy & Staff Benefits				
Employer FICA Contrib-Staff	1,250	1,300	(50)	96%
Pension - Clergy	8,600	8,900	(300)	97%
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>19,400</u>	<u>19,950</u>	<u>(550)</u>	<u>97%</u>
Facilities & Properties				
<i>Church Facility Expenses</i>				
Insurance (All Facilities)	1,700	1,250	450	136%
Loan Payments	4,450	4,450	0	100%
Utilities	2,300	2,550	(250)	90%
Maintenance & Repair-Building	600	1,200	(600)	50%
Grounds-Incl Landscape/Snow Rem	1,700	1,950	(250)	87%
Supplies-Kitch,Paper,Clean,Misc	550	350	200	157%
<i>Sub Total Church Facility Expenses</i>	<u>11,300</u>	<u>11,750</u>	<u>(450)</u>	<u>96%</u>
<i>Annex Facility Expenses</i>				
Utilities	900	1,100	(200)	82%
Repairs & Improvements	850	950	(100)	89%
<i>Sub Total Annex Facility Expenses</i>	<u>1,750</u>	<u>2,050</u>	<u>(300)</u>	<u>85%</u>
<i>Total Facilities & Properties</i>	<u>13,050</u>	<u>13,800</u>	<u>(750)</u>	<u>95%</u>

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

	Jan 13	Budget	\$ Over Budget	% of Budget
Ministries & Programs				
<i>Worship & Music</i>				
Music Supplies	350	50	300	700%
Guest/Per Call Musicians	600	650	(50)	92%
Guest & Supply Clergy	0	0	0	0%
Acolytes	0	0	0	0%
Instrument & Carillon Mtce	0	0	0	0%
Altar Supplies	0	100	(100)	0%
Vestment Cleaning & Repairs	0	0	0	0%
Worship Materials	0	0	0	0%
<i>Sub Total Worship & Music</i>	<u>950</u>	<u>800</u>	<u>150</u>	<u>119%</u>
<i>Children & Youth Ministries</i>				
Children & Youth Programs	750	900	(150)	83%
Youth Mission Trips	0	0	0	0%
Youth Pastor Ministry Rltd Exp	0	100	(100)	0%
<i>Sub Total Children & Youth Ministries</i>	<u>750</u>	<u>1,000</u>	<u>(250)</u>	<u>75%</u>
<i>Other Ministries & Programs</i>				
Adult Education	0	0	0	0%
Hospitality & Parish Events	350	400	(50)	88%
Rector Ministry Related Exp	100	450	(350)	22%
Curate Ministry Related Exp	50	50	0	100%
Staff Development	100	150	(50)	67%
<i>Sub Total Other Ministries & Programs</i>	<u>600</u>	<u>1,050</u>	<u>(450)</u>	<u>57%</u>
<i>Total Ministries & Programs</i>	<u>2,300</u>	<u>2,850</u>	<u>(550)</u>	<u>81%</u>
Administrative				
Postage & Printing	50	50	0	100%
Fees & Services	600	800	(200)	75%
Office Equipment Operations	1,850	1,600	250	116%
Office Supplies	250	200	50	125%
<i>Total Administrative</i>	<u>2,750</u>	<u>2,650</u>	<u>100</u>	<u>104%</u>
<i>Sub Total Ordinary Expenses</i>	<u>77,450</u>	<u>78,900</u>	<u>(1,450)</u>	<u>98%</u>
Des. Mission & Outreach-Members	18,550	7,650	10,900	242%
Total Expenses	<u>96,000</u>	<u>86,550</u>	<u>9,450</u>	<u>111%</u>
Excess (Short) Funds	<u>8,500</u>	<u>15,250</u>	<u>(6,750)</u>	<u>56%</u>
Conversion to Accrual Basis (Mortgage Principal)	3,450			
Balance Sheet Excess (Short) Funds	<u>11,950</u>			

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

	Jan 13	Budget	\$ Over Budget	% of Budget
Preschool Income				
Preschool Income-Current Month	25,900	21,900	4,000	118%
Preschool Income-Programs	4,700	3,500	1,200	134%
Preschool Summer Program-Income	0	0	0	0%
Preschool Registration Fees	150	250	(100)	60%
<i>Total Preschool Income</i>	<u>30,750</u>	<u>25,650</u>	<u>5,100</u>	<u>120%</u>
Preschool Expenses				
Advertising	50	50	0	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	200	100	150%
Snacks-Preschool	300	150	150	200%
Equipment	0	0	0	0%
Summer School	0	0	0	0%
Programs	200	150	50	133%
Dues and Licenses	0	0	0	0%
Office Supplies	0	0	0	0%
Gifts	0	0	0	0%
Maintenance	0	0	0	0%
Insurance	100	150	(50)	67%
Salaries	19,550	18,450	1,100	106%
Payroll Expenses-Preschool	1,500	1,400	100	107%
Preschool - Pension Cost	1,150	1,000	150	115%
Allocation of Utilities/Ins	2,750	1,800	950	153%
<i>Total Preschool Expenses</i>	<u>26,000</u>	<u>23,450</u>	<u>2,550</u>	<u>111%</u>
Net Preschool Contribution	<u>4,750</u>	<u>2,200</u>	<u>2,550</u>	<u>216%</u>

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

Gift	January	2013 YTD
Diocese of Renk, Sudan	\$ 3,450	\$ 3,450
Major Gift Opportunities	\$ 7,200	\$ 7,200
Nicholas A. Johnson Scholarship Fund	\$ 5,050	\$ 5,050
Youth Fundraisers	\$ 550	\$ 550
Haiti Fundraisers	\$ 400	\$ 400
Preschool Fundraisers	\$ 50	\$ 50
Miscellaneous (Music; Food Pantry; Clergy Discretionary Funds; Votive Candles in Chapel)	\$ 1,800	\$ 1,800
TOTAL	\$18,500	\$18,500

**St. Michael's Episcopal Church
Balance Sheet
as of January 31, 2013**

	<u>1/31/2013</u>	<u>12/31/2012</u>		<u>1/31/2013</u>	<u>12/31/2012</u>
ASSETS			LIABILITIES & EQUITY		
Assets			Liabilities		
Cash and Equivalents	\$710,750	\$730,800	Accounts Payable & Accrued Exp	\$41,200	\$24,250
Investments	350,000	350,000	Pre-Paid Pledge	244,450	266,650
Pre-Paid Expenses	10,250	6,200	Tuition Collected In Advance	40,650	56,700
Accounts Receivable	0	6,450	Designated Funds	677,300	686,950
Church Building	4,692,900	4,692,900	Mortgage Payable	294,500	297,950
Buildings - Other	465,450	465,450	Total Liabilities	1,298,100	1,332,500
Other Fixed Assets	156,450	156,450	Equity		
TOTAL ASSETS	\$6,385,800	\$6,408,250	Cash Reserve	57,150	46,250
			Equity	5,018,600	4,931,150
			Excess Funds for Current Year	11,950	98,350
			Total Equity	5,087,700	5,075,750
			TOTAL LIABILITIES & EQUITY	\$6,385,800	\$6,408,250