



# July 2012 Financial Update

John Davis  
Treasurer  
8/15/12

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

	July 2012 Variance Actual Vs Budget	Variance Explanation
<b>Ordinary Revenue</b>		
Member Pledges & Regular Gifts	(\$6,800)	<b>Timing difference</b> of when pledge payments received versus historical experience. Parishioners are not paying in the same pattern as previously experienced.
Miscellaneous Income	(1,300)	<b>Timing difference</b> of special gift receipts versus prior year experience.
Net Preschool Contribution	3,450	Increased participation in summer program, likely to be a permanent effect on annual contribution.
Other	600	
Sub Total Excess (Short) Ordinary Revenue	(\$4,050)	
<b>Ordinary Expenses</b>		
Clergy & Staff Benefits – Workers Comp	(1,450)	This reflects the adjustments for prior audited & current year policies based on actual compensation data and will be a permanent positive variance.
Clergy & Staff Benefits – All Other	(350)	<b>Timing difference</b> of when expenses incurred.
Ministries & Programs – Youth Mission Trips	1,850	<b>Timing difference</b> of trip related expenses.
Ministries & Programs – All Other	(750)	<b>Timing difference</b> of when expenses incurred.
Administrative – Fees & Services	1,800	<b>Timing difference</b> of when expenses incurred for prior years accounting review.
Administrative – All Other	(500)	<b>Timing difference</b> of when expenses incurred.
All Other	(1,950)	
Sub Total Excess (Short) Ordinary Expenses	(\$1,350)	
Excess (Short) Ordinary Sources	(\$2,700)	
<b>Des. Mission &amp; Outreach- Members</b>		
Revenue	(\$2,200)	
Expenses	(\$1,950)	
Excess (Short) Des. Mission & Outreach - Members	(\$250)	
Total Excess (Short) Funds	(\$2,950)	

**NOTE:** The property tax exemption paperwork for 128 Hillside & 243 Hillside has been processed by the Illinois Department of Revenue and the Cook County Treasurer. Corrected tax bills have been processed for the 2011 tax year.

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

	Jul 12	Budget	\$ Over Budget	% of Budget
<b>Ordinary Revenue</b>				
Member Pledges & Regular Gifts	69,400	76,200	(6,800)	91%
Worship Plate Offerings	750	350	400	214%
Holy Day Special Offerings	0	0	0	0%
Lilly Foundation Grant-Curate	2,500	2,500	0	100%
Rent & Building Use Contrib	700	450	250	156%
Interest Income	50	100	(50)	50%
Miscellaneous Income	100	1,400	(1,300)	7%
Net Preschool Contribution	(1,700)	(5,150)	3,450	33%
<i>Sub Total Ordinary Revenues</i>	<u>71,800</u>	<u>75,850</u>	<u>(4,050)</u>	<u>95%</u>
Des. Mission & Outreach-Members	7,400	9,600	(2,200)	77%
<b>Total Ordinary Revenue</b>	<u>79,200</u>	<u>85,450</u>	<u>(6,250)</u>	<u>93%</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>17,400</u>	<u>17,500</u>	<u>(100)</u>	<u>99%</u>
<b>Clergy &amp; Staff Benefits</b>				
Employer FICA Contrib-Staff	1,200	1,350	(150)	89%
Pension - Clergy	8,600	8,800	(200)	98%
Pension-Staff	1,050	1,050	0	100%
Medical, Dental & Life Ins Prem	7,000	7,000	0	100%
Workers Compensation	(950)	500	(1,450)	(190%)
Contrib-Clergy Sabbatical Funds	400	400	0	100%
<i>Total Clergy &amp; Staff Benefits</i>	<u>17,300</u>	<u>19,100</u>	<u>(1,800)</u>	<u>91%</u>

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

	Jul 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	2,600	2,650	(50)	98%
Cleaning Service	2,000	1,800	200	111%
Maintenance & Repair-Building	800	1,100	(300)	73%
Grounds-Incl Landscape/Snow Rem	250	300	(50)	83%
Supplies-Kitch,Paper,Clean,Misc	0	100	(100)	0%
<i>Sub Total Church Facility Expenses</i>	<u>11,900</u>	<u>12,200</u>	<u>(300)</u>	<u>98%</u>
<i>Annex Facility Expenses</i>				
Utilities	700	850	(150)	82%
Property Taxes	0	0	0	0%
Repairs & Improvements	300	800	(500)	38%
<i>Sub Total Annex Facility Expenses</i>	<u>1,000</u>	<u>1,650</u>	<u>(650)</u>	<u>61%</u>
<i>Total Facilities &amp; Properties</i>	<u>12,900</u>	<u>13,850</u>	<u>(950)</u>	<u>93%</u>
<b>Ministries &amp; Programs</b>				
<i>Worship &amp; Music</i>				
Music Supplies	0	900	(900)	0%
Guest/Per Call Musicians	200	300	(100)	67%
Guest & Supply Clergy	200	0	200	100%
Acolytes	0	0	0	0%
Instrument & Carillon Mtce	0	0	0	0%
Altar Supplies	0	0	0	0%
Vestment Cleaning & Repairs	0	0	0	0%
Worship Materials	0	100	(100)	0%
<i>Sub Total Worship &amp; Music</i>	<u>400</u>	<u>1,300</u>	<u>(900)</u>	<u>31%</u>
<i>Children &amp; Youth Ministries</i>				
Children & Youth Programs	0	300	(300)	0%
Youth Mission Trips	1,850	0	1,850	100%
Youth Pastor Ministry Rltd Exp	0	100	(100)	0%
<i>Sub Total Children &amp; Youth Ministries</i>	<u>1,850</u>	<u>400</u>	<u>1,450</u>	<u>463%</u>
<i>Other Ministries &amp; Programs</i>				
Adult Education	0	50	(50)	0%
Hospitality & Parish Events	600	350	250	171%
Pastoral Care	0	0	0	0%
Rector Ministry Related Exp	550	750	(200)	73%
Curate Ministry Related Exp	550	400	150	138%
Staff Development	400	0	400	100%
<i>Sub Total Other Ministries &amp; Programs</i>	<u>2,100</u>	<u>1,550</u>	<u>550</u>	<u>135%</u>
<i>Total Ministries &amp; Programs</i>	<u>4,350</u>	<u>3,250</u>	<u>1,100</u>	<u>134%</u>

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

	<b>Jul 12</b>	<b>Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>
<b>Administrative</b>				
Postage & Printing	500	550	(50)	91%
Fees & Services	3,000	1,200	1,800	250%
Office Equipment Operations	1,300	1,650	(350)	79%
Office Supplies	150	250	(100)	60%
<i>Total Administrative</i>	4,950	3,650	1,300	136%
<i>Sub Total Ordinary Expenses</i>	84,750	86,100	(1,350)	98%
Total Des. Mission & Outreach-Members	7,400	9,350	(1,950)	79%
<b>Total Ordinary Expenses</b>	92,150	95,450	(3,300)	97%
<b>Excess (Short) Funds</b>	(12,950)	(10,000)	(2,950)	130%

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

	<b>Jul 12</b>	<b>Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>
<b>Preschool Income</b>				
Preschool Income-Current Month	0	0	0	0%
Preschool Income-Programs	0	0	0	0%
Preschool Summer Program-Income	8,650	4,400	4,250	197%
Preschool Registration Fees	850	200	650	425%
<i>Total Preschool Income</i>	<u>9,500</u>	<u>4,600</u>	<u>4,900</u>	<u>207%</u>
<b>Preschool Expenses</b>				
Tuition Withdrawal/Overpayment	0	0	0	0%
Advertising	100	0	100	100%
Conferences/Continuing Educ.	0	0	0	0%
Telephone	100	100	0	100%
Donations	0	0	0	0%
Books, Magazines, Subscriptions	0	50	(50)	0%
Supplies-School	50	200	(150)	25%
Snacks-Preschool	0	0	0	0%
Equipment	0	0	0	0%
Playground	0	0	0	0%
Printing	0	0	0	0%
Summer School	50	300	(250)	17%
Programs	0	0	0	0%
Field Trip	0	0	0	0%
Dues and Licenses	100	150	(50)	67%
Office Supplies	0	300	(300)	0%
Gifts	0	0	0	0%
Maintenance	0	0	0	0%
Insurance	100	100	0	100%
Salary-Director	3,750	3,750	0	100%
Salary-Preschool	5,500	3,450	2,050	159%
Payroll Expenses-Preschool	700	800	(100)	88%
Preschool - Pension Cost	750	550	200	136%
<i>Total Preschool Expenses</i>	<u>11,200</u>	<u>9,750</u>	<u>1,450</u>	<u>115%</u>
<b>Net Preschool Contribution</b>	<u>(1,700)</u>	<u>(5,150)</u>	<u>3,450</u>	<u>33%</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	(\$6,800)	<b>Timing difference</b> of when pledge payments received versus historical experience. Parishioners are not paying in the same pattern as previously experienced.
Worship Plate Offerings	1,700	Open offerings are higher than historical trend, likely to be a permanent positive impact.
Holy Day Special Offerings	(2,550)	Easter Offerings fell short of plan.
Rent & Building Use Contributions	2,150	Receipt of 2011 past due rent (unplanned from Grueser/128 Hillside)
Net Preschool Contribution	13,950	Higher participation in additional programs (lunch pals/enrichment sessions) and summer camp than planned as well as implementation of registration fee for summer camp program, project a permanent positive variance.
Other	(100)	
Sub Total Excess (Short) Ordinary Revenue	\$8,350	
<b>Ordinary Expenses</b>		
Clergy Compensation	(\$5,450)	An offset from designated funds.
Staff Compensation – Merit Pool	(3,100)	<b>Timing difference</b> for distribution of the merit pool.
Staff Compensation – Other	350	<b>Timing difference</b> of when expenses incurred.
Clergy & Staff Benefits – Workers Comp	(1,450)	This reflects the adjustments for prior audited & current year policies based on actual compensation data and will be a permanent positive variance.
Clergy & Staff Benefits – Other	(1,400)	<b>Timing difference</b> of when expenses incurred.
Facilities & Properties - Utilities	(4,100)	Utilities continue under budget due to lower than historical trends.
Facilities & Properties – Grounds	(2,800)	Grounds under budget due to procurement of free mulch from local township.
Facilities & Properties – All Other	(350)	<b>Timing difference</b> of maintenance related items.
Ministries & Programs – Worship & Music	(3,700)	<b>Timing difference</b> of music ministry expenses than historically experienced.
Ministries & Programs – Children & Youth Programs	(2,800)	<b>Timing difference</b> of when expenses incurred; Vacation Bible School has self funded and will create a permanent positive variance of (\$500).
Ministries & Programs – All Other	(5,250)	<b>Timing difference</b> of when expenses incurred; too early to determine permanent positive variance.
Administrative – Postage & Printing	(1,450)	<b>Timing difference</b> of when expenses incurred.
Administrative – Fees & Services	(3,750)	Change in annual review provider; advertising under budget due to lower than historical use, likely to be a permanent positive variance of (\$2,500).

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

	2012 YTD Variance Actual Vs Budget	Variance Explanation
Administrative – Office Equipment Operations	(1,550)	<b>Timing difference</b> of when expenses incurred; revised office equipment lease will create a permanent positive variance of (\$900)
Administrative – All Other	(100)	<b>Timing difference</b> of when expenses incurred.
Sub Total Excess (Short) Ordinary Expenses	<u>(\$36,900)</u>	
Excess (Short) Ordinary Sources	<u>\$45,250</u>	
<b>Des. Mission &amp; Outreach- Members</b>		
Revenue	(\$23,300)	
Expenses	<u>(21,250)</u>	
Excess (Short) Des. Mission & Outreach - Members	<u>(\$2,050)</u>	
Total Excess (Short) Funds	<u>\$43,200</u>	



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

	<b>Jan - Jul 12</b>	<b>Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>
<b>Ordinary Revenue</b>				
Member Pledges & Regular Gifts	522,550	529,350	(6,800)	99%
Worship Plate Offerings	4,950	3,250	1,700	152%
Holy Day Special Offerings	1,800	4,350	(2,550)	41%
Lilly Foundation Grant-Curate	17,500	17,500	0	100%
Rent & Building Use Contrib	10,550	8,400	2,150	126%
Interest Income	1,850	1,550	300	119%
Miscellaneous Income	1,800	2,200	(400)	82%
Net Preschool Contribution	21,800	7,850	13,950	278%
<i>Sub Total Ordinary Revenues</i>	<u>582,800</u>	<u>574,450</u>	<u>8,350</u>	<u>101%</u>
Des. Mission & Outreach-Members	60,350	83,650	(23,300)	72%
<b>Total Ordinary Revenue</b>	<u>643,150</u>	<u>658,100</u>	<u>(14,950)</u>	<u>98%</u>
<b>Ordinary Expenses</b>				
<b>Mission &amp; Outreach Giving</b>				
Support to Diocese of Chicago	45,800	45,800	0	100%
Community Outreach	54,250	54,250	0	100%
Partnership Support	500	500	0	100%
Theological Education	0	0	0	0%
<i>Total Mission &amp; Outreach Giving</i>	<u>100,550</u>	<u>100,550</u>	<u>0</u>	<u>100%</u>
<b>Clergy Compensation</b>				
<i>Total Clergy Compensation</i>	<u>95,750</u>	<u>101,200</u>	<u>(5,450)</u>	<u>95%</u>
<b>Staff Compensation</b>				
<i>Total Staff Compensation</i>	<u>125,850</u>	<u>128,600</u>	<u>(2,750)</u>	<u>98%</u>
<b>Clergy &amp; Staff Benefits</b>				
Employer FICA Contrib-Staff	8,700	9,300	(600)	94%
Pension - Clergy	25,850	26,350	(500)	98%
Pension-Staff	7,250	7,400	(150)	98%
Medical, Dental & Life Ins Prem	48,950	49,100	(150)	100%
Workers Compensation	1,950	3,400	(1,450)	57%
Contrib-Clergy Sabbatical Funds	2,800	2,800	0	100%
<i>Total Clergy &amp; Staff Benefits</i>	<u>95,500</u>	<u>98,350</u>	<u>(2,850)</u>	<u>97%</u>

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

	<b>Jan - Jul 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)	12,650	12,650	0	100%
Loan Payments	31,100	31,100	0	100%
Utilities	16,800	20,900	(4,100)	80%
Cleaning Service	14,050	13,450	600	104%
Maintenance & Repair-Building	10,200	10,250	(50)	100%
Grounds-Incl Landscape/Snow Rem	5,400	8,200	(2,800)	66%
Supplies-Kitch,Paper,Clean,Misc	1,650	1,250	400	132%
<i>Sub Total Church Facility Expenses</i>	<u>91,850</u>	<u>97,800</u>	<u>(5,950)</u>	<u>94%</u>
<i>Annex Facility Expenses</i>				
Utilities	3,800	5,200	(1,400)	73%
Property Taxes	0	0	0	0%
Repairs & Improvements	3,450	3,350	100	103%
<i>Sub Total Annex Facility Expenses</i>	<u>7,250</u>	<u>8,550</u>	<u>(1,300)</u>	<u>85%</u>
<i>Total Facilities &amp; Properties</i>	<u>99,100</u>	<u>106,350</u>	<u>(7,250)</u>	<u>93%</u>
<b>Ministries &amp; Programs</b>				
<i>Worship &amp; Music</i>				
Music Supplies	1,050	2,850	(1,800)	37%
Guest/Per Call Musicians	7,500	8,050	(550)	93%
Guest & Supply Clergy	200	400	(200)	50%
Acolytes	0	250	(250)	0%
Instrument & Carillon Mtce	1,100	1,200	(100)	92%
Altar Supplies	950	850	100	112%
Vestment Cleaning & Repairs	(100)	150	(250)	(67%)
Worship Materials	200	850	(650)	24%
<i>Sub Total Worship &amp; Music</i>	<u>10,900</u>	<u>14,600</u>	<u>(3,700)</u>	<u>75%</u>
<i>Children &amp; Youth Ministries</i>				
Children & Youth Programs	3,100	5,900	(2,800)	53%
Youth Mission Trips	3,500	4,000	(500)	88%
Youth Pastor Ministry Rltd Exp	300	700	(400)	43%
<i>Sub Total Children &amp; Youth Ministries</i>	<u>6,900</u>	<u>10,600</u>	<u>(3,700)</u>	<u>65%</u>
<i>Other Ministries &amp; Programs</i>				
Adult Education	600	2,200	(1,600)	27%
Hospitality & Parish Events	2,800	2,750	50	102%
Pastoral Care	0	0	0	0%
Rector Ministry Related Exp	3,050	5,350	(2,300)	57%
Curate Ministry Related Exp	1,350	2,650	(1,300)	51%
Staff Development	1,700	900	800	189%
<i>Sub Total Other Ministries &amp; Programs</i>	<u>9,500</u>	<u>13,850</u>	<u>(4,350)</u>	<u>69%</u>
<i>Total Ministries &amp; Programs</i>	<u>27,300</u>	<u>39,050</u>	<u>(11,750)</u>	<u>70%</u>

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

	Jan - Jul 12	Budget	\$ Over Budget	% of Budget
<b>Administrative</b>				
Postage & Printing	2,600	4,050	(1,450)	64%
Fees & Services	7,700	11,450	(3,750)	67%
Office Equipment Operations	11,400	12,950	(1,550)	88%
Office Supplies	1,500	1,600	(100)	94%
<i>Total Administrative</i>	23,200	30,050	(6,850)	77%
<i>Sub Total Ordinary Expenses</i>	567,250	604,150	(36,900)	94%
Des. Mission & Outreach-Members	60,350	81,600	(21,250)	74%
<b>Total Ordinary Expenses</b>	627,600	685,750	(58,150)	92%
<b>Excess (Short) Funds</b>	15,550	(27,650)	43,200	(56%)
Conversion to Accrual Basis (Mortgage Principal)	21,250			
<b>Balance Sheet Excess (Short) Funds</b>	36,800			

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

	<b>Jan - Jul 12</b>	<b>Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>
<b>Preschool Income</b>				
Preschool Income-Current Month	99,200	99,400	(200)	100%
Preschool Income-Programs	18,450	12,500	5,950	148%
Preschool Summer Program-Income	19,700	10,350	9,350	190%
Preschool Registration Fees	7,900	5,100	2,800	155%
<i>Total Preschool Income</i>	<b>145,250</b>	<b>127,350</b>	<b>17,900</b>	<b>114%</b>
<b>Preschool Expenses</b>				
Tuition Withdrawal/Overpayment	0	400	(400)	0%
Advertising	650	50	600	1,300%
Conferences/Continuing Educ.	0	250	(250)	0%
Telephone	650	550	100	118%
Donations	0	150	(150)	0%
Books, Magazines, Subscriptions	50	50	0	100%
Supplies-School	1,750	2,700	(950)	65%
Snacks-Preschool	1,350	1,900	(550)	71%
Equipment	0	150	(150)	0%
Playground	0	0	0	0%
Printing	0	150	(150)	0%
Summer School	150	750	(600)	20%
Programs	1,700	1,800	(100)	94%
Field Trip	(0)	0	0	100%
Dues and Licenses	400	700	(300)	57%
Office Supplies	500	700	(200)	71%
Gifts	300	550	(250)	55%
Maintenance	0	0	0	0%
Insurance	700	700	0	100%
Salary-Director	26,250	26,250	0	100%
Salary-Preschool	76,350	69,950	6,400	109%
Payroll Expenses-Preschool	7,800	7,700	100	101%
Preschool - Pension Cost	4,850	4,050	800	120%
<i>Total Preschool Expenses</i>	<b>123,450</b>	<b>119,500</b>	<b>3,950</b>	<b>103%</b>
<b>Net Preschool Contribution</b>	<b>21,800</b>	<b>7,850</b>	<b>13,950</b>	<b>278%</b>

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

<b>Gift</b>	<b>July</b>	<b>2012 YTD</b>
Diocese of Renk, Sudan	\$ 0	\$ 3,100
Columbarium	\$ 0	\$ 5,850
Youth Fundraiser	\$ 0	\$ 3,900
Mission Trips	\$ 750	\$ 5,950
Preschool Fundraisers	\$ 0	\$ 9,100
Lilly Grant from 2011	\$ 0	\$ 2,500
Altar Flowers	\$ 150	\$ 2,300
Holy Week Designated Offerings	\$ 0	\$ 800
Vacation Bible School	\$ 150	\$ 1,150
Network IT Upgrades	\$ 0	\$ 3,000
Capital Improvements-Community Room	\$ 3,000	\$ 3,000
Ribfest	\$ 1,950	\$ 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)	\$ 1,400	\$17,750
<b>TOTAL</b>	<b>\$ 7,400</b>	<b>\$60,350</b>

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

	<u>7/31/2012</u>	<u>12/31/2011</u>		<u>7/31/2012</u>	<u>12/31/2011</u>
<b>ASSETS</b>			<b>LIABILITIES &amp; EQUITY</b>		
<b>Assets</b>			<b>Liabilities</b>		
Cash and Equivalents	\$467,800	\$751,550	Accounts Payable & Accrued Exp	\$29,650	\$113,850
Investments	341,750	340,400	Pre-Paid Pledge	120,050	288,150
Pre-Paid Expenses	8,850	4,250	Tuition Collected In Advance	71,050	41,450
Accounts Receivable	7,400	0	Designated Funds	598,850 *	701,100
Church Building	4,692,900	4,692,900	Mortgage Payable	<u>315,000</u>	<u>336,250</u>
Buildings - Other	465,450	465,450	<b>Total Liabilities</b>	<b>1,134,600</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>\$6,140,600</b>	<b>\$6,411,000</b>	Cash Reserve	(10,050) *	(52,600)
			Equity	4,979,250	4,910,100
			Excess Funds for Current Year	<u>36,800</u>	<u>72,700</u>
			<b>Total Equity</b>	<b>5,006,000</b>	<b>4,930,200</b>
			<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>\$6,140,600</b></u>	<u><b>\$6,411,000</b></u>

\* - Reflects the release of Designated Funds previously approved by the Vestry at the May 2012 meeting in the amount of \$38,950