



June 2012 Financial Update

John Davis
Treasurer
7/11/12

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

	June 2012 Variance Actual Vs Budget	Variance Explanation
Ordinary Revenue		
Member Pledges & Regular Gifts	\$13,200	Timing difference of when pledge payments received versus historical experience. Parishioners are not paying in the same pattern as previously experienced, this closes the gap on YTD budget under run.
Net Preschool Contribution	5,000	Increased participation in summer program, likely to be a permanent effect on annual contribution.
Other	400	
Sub Total Ordinary Revenue	\$18,600	
Ordinary Expenses		
Ministries & Programs – Youth Mission Trips	(4,000)	Timing difference of trip related expenses.
Ministries & Programs – All Other	(1,050)	Timing difference of when expenses incurred.
Administrative – Fees & Services	(950)	Timing difference of when expenses incurred for prior years accounting review.
Administrative – All Other	(250)	Timing difference of when expenses incurred.
All Other	(2,500)	
Sub Total Ordinary Expenses	(\$8,750)	
Excess (Short) Ordinary Sources	\$27,350	
Des. Mission & Outreach- Members		
Revenue	\$1,300	
Expenses	1,400	
Excess (Short) Des. Mission & Outreach - Members	(\$100)	
Total Excess (Short) Funds	\$27,250	

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

	Jun 12	Budget	\$ Over Budget	% of Budget
Ordinary Revenue				
Member Pledges & Regular Gifts	74,500	61,300	13,200	122%
Worship Plate Offerings	550	350	200	157%
Holy Day Special Offerings	0	0	0	0%
Lilly Foundation Grant-Curate	2,500	2,500	0	100%
Rent & Building Use Contrib	350	600	(250)	58%
Interest Income	750	550	200	136%
Miscellaneous Income	300	50	250	600%
Net Preschool Contribution	(1,000)	(6,000)	5,000	17%
<i>Sub Total Ordinary Revenues</i>	<u>77,950</u>	<u>59,350</u>	<u>18,600</u>	<u>131%</u>
Des. Mission & Outreach-Members	5,150	3,850	1,300	134%
Total Ordinary Revenue	<u>83,100</u>	<u>63,200</u>	<u>19,900</u>	<u>131%</u>
Ordinary Expenses				
Mission & Outreach Giving				
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 & Outreach Giving</i>	<u>14,300</u>	<u>14,300</u>	<u>0</u>	<u>100%</u>
Clergy Compensation				
<i>Total Clergy Compensation</i>	<u>13,550</u>	<u>14,450</u>	<u>(900)</u>	<u>94%</u>
Staff Compensation				
<i>Total Staff Compensation</i>	<u>16,600</u>	<u>17,400</u>	<u>(800)</u>	<u>95%</u>
Clergy & Staff Benefits				
Employer FICA Contrib-Staff	1,200	1,350	(150)	89%
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 & Staff Benefits</i>	<u>10,150</u>	<u>10,300</u>	<u>(150)</u>	<u>99%</u>
Facilities & Properties				
<i>Church Facility Expenses</i>				
Insurance (All Facilities)	1,800	1,800	0	100%
Loan Payments	4,450	4,450	0	100%
Utilities	1,850	2,300	(450)	80%
Cleaning Service	2,000	1,800	200	111%
Maintenance & Repair-Building	1,550	1,550	0	100%
Grounds-Incl Landscape/Snow Rem	400	600	(200)	67%
Supplies-Kitch,Paper,Clean,Misc	0	0	0	0%
<i>Sub Total Church Facility Expenses</i>	<u>12,050</u>	<u>12,500</u>	<u>(450)</u>	<u>96%</u>
<i>Annex Facility Expenses</i>				
Utilities	200	550	(350)	36%
Property Taxes	0	0	0	0%
Repairs & Improvements	500	350	150	143%
<i>Sub Total Annex Facility Expenses</i>	<u>700</u>	<u>900</u>	<u>(200)</u>	<u>78%</u>
Total Facilities & Properties	<u>12,750</u>	<u>13,400</u>	<u>(650)</u>	<u>95%</u>

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

	Jun 12	Budget	\$ Over Budget	% of Budget
Ministries & Programs				
<i>Worship & Music</i>				
Music Supplies	0	0	0	0%
Guest/Per Call Musicians	250	350	(100)	71%
Guest & Supply Clergy	0	0	0	0%
Acolytes	0	150	(150)	0%
Instrument & Carillon Mtce	0	0	0	0%
Altar Supplies	0	0	0	0%
Vestment Cleaning & Repairs	0	0	0	0%
Worship Materials	0	0	0	0%
<i>Sub Total Worship & Music</i>	<u>250</u>	<u>500</u>	<u>(250)</u>	<u>50%</u>
<i>Children & Youth Ministries</i>				
Children & Youth Programs	300	500	(200)	60%
Youth Mission Trips	0	4,000	(4,000)	0%
Youth Pastor Ministry Rltd Exp	100	100	0	100%
<i>Sub Total Children & Youth Ministries</i>	<u>400</u>	<u>4,600</u>	<u>(4,200)</u>	<u>9%</u>
<i>Other Ministries & Programs</i>				
Adult Education	0	0	0	0%
Hospitality & Parish Events	400	300	100	133%
Pastoral Care	0	0	0	0%
Rector Ministry Related Exp	150	750	(600)	20%
Curate Ministry Related Exp	200	400	(200)	50%
Staff Development	100	0	100	100%
<i>Sub Total Other Ministries & Programs</i>	<u>850</u>	<u>1,450</u>	<u>(600)</u>	<u>59%</u>
<i>Total Ministries & Programs</i>	<u>1,500</u>	<u>6,550</u>	<u>(5,050)</u>	<u>23%</u>
Administrative				
Postage & Printing	300	650	(350)	46%
Fees & Services	800	1,750	(950)	46%
Office Equipment Operations	1,350	1,200	150	113%
Office Supplies	100	150	(50)	67%
<i>Total Administrative</i>	<u>2,550</u>	<u>3,750</u>	<u>(1,200)</u>	<u>68%</u>
<i>Sub Total Ordinary Expenses</i>	<u>71,400</u>	<u>80,150</u>	<u>(8,750)</u>	<u>89%</u>
Des. Mission & Outreach-Members	5,150	3,750	1,400	137%
Total Ordinary Expenses	<u>76,550</u>	<u>83,900</u>	<u>(7,350)</u>	<u>91%</u>
Excess (Short) Funds	<u>6,550</u>	<u>(20,700)</u>	<u>27,250</u>	<u>(32%)</u>

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

	Jun 12	Budget	\$ Over Budget	% of Budget
Preschool Income				
Preschool Income-Current Month	0	0	0	0%
Preschool Income-Programs	0	0	0	0%
Preschool Summer Program-Income	9,550	4,600	4,950	208%
Preschool Registration Fees	350	200	150	175%
<i>Total Preschool Income</i>	9,900	4,800	5,100	206%
Preschool Expenses				
Tuition Withdrawal/Overpayment	0	300	(300)	0%
Advertising	50	0	50	100%
Conferences/Continuing Educ.	0	0	0	0%
Telephone	100	50	50	200%
Donations	0	0	0	0%
Books, Magazines, Subscriptions	0	0	0	0%
Supplies-School	0	1,000	(1,000)	0%
Snacks-Preschool	0	0	0	0%
Equipment	0	0	0	0%
Playground	0	0	0	0%
Printing	0	150	(150)	0%
Summer School	150	300	(150)	50%
Programs	100	200	(100)	50%
Field Trip	150	0	150	100%
Dues and Licenses	300	450	(150)	67%
Office Supplies	0	50	(50)	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	5,150	3,450	1,700	149%
Payroll Expenses-Preschool	700	800	(100)	88%
Preschool - Pension Cost	350	200	150	175%
<i>Total Preschool Expenses</i>	10,900	10,800	100	101%
Net Preschool Contribution	(1,000)	(6,000)	5,000	17%

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

	2012 YTD Variance Actual Vs Budget	Variance Explanation
Ordinary Revenue		
Worship Plate Offerings	1,350	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	1,850	Receipt of 2011 past due rent (unplanned from Grueser/128 Hillside)
Net Preschool Contribution	10,650	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	1,250	
Sub Total Ordinary Revenue	<u>\$12,550</u>	
Ordinary Expenses		
Clergy Compensation	(\$4,550)	An offset from designated funds.
Staff Compensation – Merit Pool	(2,650)	Timing difference for distribution of the merit pool.
Facilities & Properties - Utilities	(4,050)	Utilities continue under budget due to lower than historical trends.
Facilities & Properties – Grounds	(2,700)	Grounds under budget due to procurement of free mulch from local township.
Facilities & Properties – All Other	550	Timing difference of maintenance related items.
Ministries & Programs – Worship & Music	(2,900)	Timing difference of music ministry expenses than historically experienced.
Ministries & Programs – Children & Youth Programs	(2,550)	Timing difference of when expenses incurred; Vacation Bible School is self funded and will create a permanent positive variance of (\$500).
Ministries & Programs – Youth Mission Trips	(2,350)	Timing difference of when expenses incurred.
Ministries & Programs – All Other	(5,150)	Timing difference of when expenses incurred; too early to determine permanent positive variance.
Administrative – Fees & Services	(5,550)	Timing difference of annual review expense by outside accounting firm; advertising under budget due to lower than historical use, likely to be a permanent positive variance of (\$1,000).
Administrative – Office Equipment Operations	(1,200)	Timing difference of when expenses incurred; revised office equipment lease will create a permanent positive variance of (\$900)
Administrative – All Other	(1,400)	Timing difference of when expenses incurred.
All Other	(1,050)	
Sub Total Ordinary Expenses	<u>(\$35,550)</u>	
Excess (Short) Ordinary Sources	<u>\$48,100</u>	

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

	2012 YTD Variance Actual Vs Budget	Variance Explanation
Des. Mission & Outreach- Members		
Revenue	(\$21,100)	
Expenses	(19,250)	
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Excess (Short) Des. Mission & Outreach - Members	(\$1,850)	
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Total Excess (Short) Funds	\$46,250	
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St. Michael's Episcopal Church
Revenue & Expense Report
June YTD, 2012

	Jan - Jun 12	Budget	\$ Over Budget	% of Budget
Ordinary Revenue				
Member Pledges & Regular Gifts	453,150	453,150	0	100%
Worship Plate Offerings	4,250	2,900	1,350	147%
Holy Day Special Offerings	1,800	4,350	(2,550)	41%
Lilly Foundation Grant-Curate	15,000	15,000	0	100%
Rent & Building Use Contrib	9,850	8,000	1,850	123%
Interest Income	1,800	1,450	350	124%
Miscellaneous Income	1,700	800	900	213%
Net Preschool Contribution	23,650	13,000	10,650	182%
<i>Sub Total Ordinary Revenues</i>	<u>511,200</u>	<u>498,650</u>	<u>12,550</u>	<u>103%</u>
Des. Mission & Outreach-Members	52,950	74,050	(21,100)	72%
Total Ordinary Revenue	<u>564,150</u>	<u>572,700</u>	<u>(8,550)</u>	<u>99%</u>
Ordinary Expenses				
Mission & Outreach Giving				
Support to Diocese of Chicago	39,250	39,250	0	100%
Community Outreach	46,500	46,500	0	100%
Partnership Support	500	500	0	100%
Theological Education	0	0	0	0%
<i>Total Mission & Outreach Giving</i>	<u>86,250</u>	<u>86,250</u>	<u>0</u>	<u>100%</u>
Clergy Compensation				
<i>Total Clergy Compensation</i>	<u>82,150</u>	<u>86,700</u>	<u>(4,550)</u>	<u>95%</u>
Staff Compensation				
<i>Total Staff Compensation</i>	<u>108,450</u>	<u>111,100</u>	<u>(2,650)</u>	<u>98%</u>
Clergy & Staff Benefits				
Employer FICA Contrib-Staff	7,500	7,950	(450)	94%
Pension - Clergy	17,200	17,550	(350)	98%
Pension-Staff	6,250	6,350	(100)	98%
Medical, Dental & Life Ins Prem	41,950	42,100	(150)	100%
Workers Compensation	2,900	2,900	0	100%
Contrib-Clergy Sabbatical Funds	2,400	2,400	0	100%
<i>Total Clergy & Staff Benefits</i>	<u>78,200</u>	<u>79,250</u>	<u>(1,050)</u>	<u>99%</u>
Facilities & Properties				
<i>Church Facility Expenses</i>				
Insurance (All Facilities)	10,850	10,850	0	100%
Loan Payments	26,650	26,650	0	100%
Utilities	14,200	18,250	(4,050)	78%
Cleaning Service	12,050	11,650	400	103%
Maintenance & Repair-Building	9,350	9,200	150	102%
Grounds-Incl Landscape/Snow Rem	5,200	7,900	(2,700)	66%
Supplies-Kitch,Paper,Clean,Misc	1,650	1,150	500	143%
<i>Sub Total Church Facility Expenses</i>	<u>79,950</u>	<u>85,650</u>	<u>(5,700)</u>	<u>93%</u>
<i>Annex Facility Expenses</i>				
Utilities	3,100	4,300	(1,200)	72%
Property Taxes	0	0	0	0%
Repairs & Improvements	3,200	2,500	700	128%
<i>Sub Total Annex Facility Expenses</i>	<u>6,300</u>	<u>6,800</u>	<u>(500)</u>	<u>93%</u>
<i>Total Facilities & Properties</i>	<u>86,250</u>	<u>92,450</u>	<u>(6,200)</u>	<u>93%</u>

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

	Jan - Jun 12	Budget	\$ Over Budget	% of Budget
Ministries & Programs				
<i>Worship & Music</i>				
Music Supplies	1,000	1,950	(950)	51%
Guest/Per Call Musicians	7,300	7,750	(450)	94%
Guest & Supply Clergy	0	400	(400)	0%
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	150	750	(600)	20%
<i>Sub Total Worship & Music</i>	10,400	13,300	(2,900)	78%
<i>Children & Youth Ministries</i>				
Children & Youth Programs	3,050	5,600	(2,550)	54%
Youth Mission Trips	1,650	4,000	(2,350)	41%
Youth Pastor Ministry Rltd Exp	300	600	(300)	50%
<i>Sub Total Children & Youth Ministries</i>	5,000	10,200	(5,200)	49%
<i>Other Ministries & Programs</i>				
Adult Education	600	2,200	(1,600)	27%
Hospitality & Parish Events	2,250	2,400	(150)	94%
Pastoral Care	0	0	0	0%
Rector Ministry Related Exp	2,500	4,600	(2,100)	54%
Curate Ministry Related Exp	850	2,250	(1,400)	38%
Staff Development	1,300	900	400	144%
<i>Sub Total Other Ministries & Programs</i>	7,500	12,350	(4,850)	61%
<i>Total Ministries & Programs</i>	22,900	35,850	(12,950)	64%
Administrative				
Postage & Printing	2,100	3,500	(1,400)	60%
Fees & Services	4,700	10,250	(5,550)	46%
Office Equipment Operations	10,100	11,300	(1,200)	89%
Office Supplies	1,350	1,350	0	100%
<i>Total Administrative</i>	18,250	26,400	(8,150)	69%
<i>Sub Total Ordinary Expenses</i>	482,450	518,000	(35,550)	93%
Total Des. Mission & Outreach-Members	52,950	72,200	(19,250)	73%
Total Ordinary Expenses	535,400	590,200	(54,800)	91%
Excess (Short) Funds	28,750	(17,500)	46,250	(164%)
Conversion to Accrual Basis (Mortgage Principal)	17,900			
Balance Sheet Excess (Short) Funds	46,650			

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

	Jan - Jun 12	Budget	\$ Over Budget	% of Budget
Preschool Income				
Preschool Income-Current Month	99,200	99,400	(200)	100%
Preschool Income-Programs	18,450	12,500	5,950	148%
Preschool Summer Program-Income	11,100	5,950	5,150	187%
Preschool Registration Fees	7,100	4,900	2,200	145%
<i>Total Preschool Income</i>	<u>135,850</u>	<u>122,750</u>	<u>13,100</u>	<u>111%</u>
Preschool Expenses				
Tuition Withdrawal/Overpayment	0	400	(400)	0%
Advertising	550	50	500	1,100%
Conferences/Continuing Educ.	0	250	(250)	0%
Telephone	550	500	50	110%
Donations	0	100	(100)	0%
Books, Magazines, Subscriptions	50	0	50	100%
Supplies-School	1,700	2,500	(800)	68%
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	450	(300)	33%
Programs	1,700	1,800	(100)	94%
Field Trip	0	0	0	100%
Dues and Licenses	300	550	(250)	55%
Office Supplies	450	400	50	113%
Gifts	300	550	(250)	55%
Maintenance	0	0	0	0%
Insurance	600	600	0	100%
Salary-Director	22,500	22,500	0	100%
Salary-Preschool	70,800	66,450	4,350	107%
Payroll Expenses-Preschool	7,100	6,950	150	102%
Preschool - Pension Cost	4,100	3,500	600	117%
<i>Total Preschool Expenses</i>	<u>112,200</u>	<u>109,750</u>	<u>2,450</u>	<u>102%</u>
Net Preschool Contribution	<u>23,650</u>	<u>13,000</u>	<u>10,650</u>	<u>182%</u>

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

Gift	June	2012 YTD
Diocese of Renk, Sudan	\$ 0	\$ 3,100
Columbarium	\$ 0	\$ 5,850
Youth Fundraiser	\$ 50	\$ 3,900
Mission Trips	\$ 950	\$ 5,200
Preschool Fundraisers	\$ 0	\$ 9,100
Lilly Grant from 2011	\$ 0	\$ 2,500
Altar Flowers	\$ 150	\$ 2,150
Holy Week Designated Offerings	\$ 0	\$ 800
Vacation Bible School	\$ 450	\$ 1,000
Network IT Upgrades	\$ 3,000	\$ 3,000
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)	\$ 600	\$16,350
TOTAL	\$ 5,200	\$52,950

St. Michael's Episcopal Church
Balance Sheet
as of June 30, 2012

	<u>6/30/2012</u>	<u>12/31/2011</u>		<u>6/30/2012</u>	<u>12/31/2011</u>
ASSETS			LIABILITIES & EQUITY		
Assets			Liabilities		
Cash and Equivalents	\$508,550	\$751,550	Accounts Payable & Accrued Exp	\$22,600	\$113,850
Investments	341,750	340,400	Pre-Paid Pledge	144,050	288,150
Pre-Paid Expenses	5,350	4,250	Tuition Collected In Advance	74,700	41,450
Accounts Receivable	9,550	0	Designated Funds	643,450	701,100
Church Building	4,692,900	4,692,900	Mortgage Payable	<u>318,300</u>	<u>336,250</u>
Buildings - Other	465,450	465,450	Total Liabilities	1,203,100	1,480,800
Other Fixed Assets	<u>156,450</u>	<u>156,450</u>	Equity		
TOTAL ASSETS	\$6,180,000	\$6,411,000	Cash Reserve	(34,500)	(52,600)
			Equity	4,964,750	4,910,100
			Excess Funds for Current Year	<u>46,650</u>	<u>72,700</u>
			Total Equity	4,976,900	4,930,200
			TOTAL LIABILITIES & EQUITY	<u>\$6,180,000</u>	<u>\$6,411,000</u>