



March 2012 Financial Update

John Davis
Treasurer
4/17/12

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

	March 2012 Variance Actual Vs Budget	Variance Explanation
Ordinary Revenue		
Member Pledges & Regular Gifts	(\$15,750)	Timing difference of when pledge payments received versus historical experience. Parishioners are not paying in the same pattern as previously experienced, too early to recommend action.
Net Preschool Contribution	1,100	Timing difference of receipts of registration fees for the 2012/2013 school year. Also increased participation in additional programs (lunch pals/enrichment sessions) that may be a permanent effect on annual contribution.
Other	1,000	
Sub Total Ordinary Revenue	(\$13,650)	
Ordinary Expenses		
Facilities & Properties – Utilities & Snow Removal	(\$2,200)	Utilities & Snow Removal under budget due to lower than historical trends, likely to be a permanent positive variance.
Facilities & Properties – All Other	(\$1,150)	Timing difference of maintenance related items.
Ministries & Programs	(2,850)	Timing difference of when expenses incurred.
Administrative	(1,100)	Timing difference of when expenses incurred related to new equipment purchases.
All Other	(800)	
Sub Total Ordinary Expenses	(\$8,100)	
Excess (Short) Ordinary Sources	(\$5,550)	
Des. Mission & Outreach- Members		
Revenue	\$1,100	
Expenses	1,200	
Excess (Short) Des. Mission & Outreach - Members	(\$100)	
Total Excess (Short) Funds	(\$5,650)	

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

	Mar 12	Budget	\$ Over Budget	% of Budget
Ordinary Revenue				
Member Pledges & Regular Gifts	60,000	75,750	(15,750)	79%
Worship Plate Offerings	600	300	300	200%
Holy Day Special Offerings	0	0	0	0%
Lilly Foundation Grant-Curate	2,500	2,500	0	100%
Rent & Building Use Contrib	1,350	900	450	150%
Interest Income	700	450	250	156%
Miscellaneous Income	150	150	0	100%
Net Preschool Contribution	4,300	3,200	1,100	134%
<i>Sub Total Ordinary Revenues</i>	<u>69,600</u>	<u>83,250</u>	<u>(13,650)</u>	<u>84%</u>
Des. Mission & Outreach-Members	4,650	3,550	1,100	131%
Total Revenues	<u><u>74,250</u></u>	<u><u>86,800</u></u>	<u><u>(12,550)</u></u>	<u><u>86%</u></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>18,200</u>	<u>18,050</u>	<u>150</u>	<u>101%</u>
Clergy & Staff Benefits				
Employer FICA Contrib-Staff	1,250	1,300	(50)	96%
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>10,200</u>	<u>10,250</u>	<u>(50)</u>	<u>100%</u>

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

	Mar 12	Budget	\$ Over Budget	% of Budget
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	2,300	3,250	(950)	71%
Cleaning Service	2,000	2,000	0	100%
Maintenance & Repair-Building	650	1,250	(600)	52%
Grounds-Incl Landscape/Snow Rem	500	1,500	(1,000)	33%
Supplies-Kitch,Paper,Clean,Misc	0	350	(350)	0%
<i>Sub Total Church Facility Expenses</i>	<u>11,700</u>	<u>14,600</u>	<u>(2,900)</u>	<u>80%</u>
<i>Annex Facility Expenses</i>				
Utilities	600	850	(250)	71%
Property Taxes	0	0	0	0%
Repairs & Improvements	150	350	(200)	43%
<i>Sub Total Annex Facility Expenses</i>	<u>750</u>	<u>1,200</u>	<u>(450)</u>	<u>63%</u>
<i>Total Facilities & Properties</i>	<u>12,450</u>	<u>15,800</u>	<u>(3,350)</u>	<u>79%</u>
Ministries & Programs				
<i>Worship & Music</i>				
Music Supplies	150	50	100	300%
Guest/Per Call Musicians	850	1,200	(350)	71%
Guest & Supply Clergy	0	200	(200)	0%
Acolytes	0	150	(150)	0%
Instrument & Carillon Mtce	0	0	0	0%
Altar Supplies	0	50	(50)	0%
Vestment Cleaning & Repairs	0	150	(150)	0%
Worship Materials	0	50	(50)	0%
<i>Sub Total E-6a · Worship & Music</i>	<u>1,000</u>	<u>1,850</u>	<u>(850)</u>	<u>54%</u>
<i>Children & Youth Ministries</i>				
Children & Youth Programs	150	800	(650)	19%
Youth Mission Trips	0	0	0	0%
Youth Pastor Ministry Rltd Exp	50	100	(50)	50%
<i>Sub Total Children & Youth Ministries</i>	<u>200</u>	<u>900</u>	<u>(700)</u>	<u>22%</u>
<i>Other Ministries & Programs</i>				
Adult Education	50	1,000	(950)	5%
Hospitality & Parish Events	100	300	(200)	33%
Pastoral Care	0	0	0	0%
Rector Ministry Related Exp	350	750	(400)	47%
Curate Ministry Related Exp	400	400	0	100%
Staff Development	650	400	250	163%
<i>Sub Total Other Ministries & Programs</i>	<u>1,550</u>	<u>2,850</u>	<u>(1,300)</u>	<u>54%</u>
<i>Total Ministries & Programs</i>	<u>2,750</u>	<u>5,600</u>	<u>(2,850)</u>	<u>49%</u>

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

	Mar 12	Budget	\$ Over Budget	% of Budget
Administrative				
Postage & Printing	50	250	(200)	20%
Fees & Services	950	650	300	146%
Office Equipment Operations	700	2,000	(1,300)	35%
Office Supplies	350	250	100	140%
<i>Total Administrative</i>	<u>2,050</u>	<u>3,150</u>	<u>(1,100)</u>	<u>65%</u>
<i>Sub Total Ordinary Expenses</i>	<u>73,500</u>	<u>81,600</u>	<u>(8,100)</u>	<u>90%</u>
Des. Mission & Outreach-Members	4,650	3,450	1,200	135%
Total Expense	<u>78,150</u>	<u>85,050</u>	<u>(6,900)</u>	<u>92%</u>
Excess (Short) Funds	<u>(3,900)</u>	<u>1,750</u>	<u>(5,650)</u>	<u>(223%)</u>

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

	Mar 12	Budget	\$ Over Budget	% of Budget
Preschool Income				
Preschool Income-Current Month	20,000	20,300	(300)	99%
Preschool Income-Programs	2,900	2,050	850	141%
Preschool Summer Program-Income	0	0	0	0%
Preschool Registration Fees	600	0	600	100%
<i>Total Preschool Income</i>	<u>23,500</u>	<u>22,350</u>	<u>1,150</u>	<u>105%</u>
Preschool Expenses				
Tuition Withdrawal/Overpayment	0	100	(100)	0%
Advertising	50	0	50	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	600	(300)	50%
Snacks-Preschool	250	250	0	100%
Equipment	0	0	0	0%
Playground	0	0	0	0%
Printing	0	0	0	0%
Summer School	0	0	0	0%
Programs	200	200	0	100%
Field Trip	(200)	0	(200)	100%
Dues and Licenses	0	0	0	0%
Office Supplies	100	0	100	100%
Gifts	50	0	50	100%
Maintenance	0	0	0	0%
Insurance	100	100	0	100%
Salary-Director	3,750	3,750	0	100%
Salary-Preschool	12,550	12,200	350	103%
Payroll Expenses-Preschool	1,250	1,200	50	104%
Preschool - Pension Cost	700	650	50	108%
<i>Total Preschool Expenses</i>	<u>19,200</u>	<u>19,150</u>	<u>50</u>	<u>100%</u>
Net Preschool Contribution	<u>4,300</u>	<u>3,200</u>	<u>1,100</u>	<u>134%</u>

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

	2012 YTD Variance Actual Vs Budget	Variance Explanation
Ordinary Revenue		
Member Pledges & Regular Gifts	(\$23,150)	Timing difference of when pledge payments received versus historical experience. Parishioners are not paying in the same pattern as previously experienced, too early to recommend action.
Rent & Building Use Contributions	2,500	Receipt of 2011 past due rent (unplanned from Grueser/128 Hillside)
Net Preschool Contribution	1,300	Higher participation in additional programs (lunch pals/enrichment sessions) than planned.
Other	<u>1,400</u>	
Sub Total Ordinary Revenue	<u>(\$17,950)</u>	
Ordinary Expenses		
Clergy Compensation	(\$1,850)	An offset from designated funds.
Staff Compensation	(1,350)	Timing difference for distribution of the merit pool.
Facilities & Properties	(3,550)	Utilities continue under budget due to lower than historical trends.
Ministries & Programs	(4,600)	Timing difference of when expenses incurred.
Administrative	(2,800)	Timing difference of use of contracted technical support and new equipment purchases.
All Other	<u>(700)</u>	
Sub Total Ordinary Expenses	<u>(\$14,850)</u>	
Excess (Short) Ordinary Sources	<u><u>(\$3,100)</u></u>	
Des. Mission & Outreach- Members		
Revenue	\$4,600	
Expenses	<u>5,400</u>	
Excess (Short) Des. Mission & Outreach - Members	<u>(\$800)</u>	
Total Excess (Short) Funds	<u><u>(\$3,900)</u></u>	

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

	Jan - Mar 12	Budget	\$ Over Budget	% of Budget
Ordinary Revenue				
Member Pledges & Regular Gifts	197,300	220,450	(23,150)	89%
Worship Plate Offerings	1,750	1,200	550	146%
Holy Day Special Offerings	0	0	0	0%
Lilly Foundation Grant-Curate	7,500	7,500	0	100%
Rent & Building Use Contrib	6,650	4,150	2,500	160%
Interest Income	950	700	250	136%
Miscellaneous Income	800	200	600	400%
Net Preschool Contribution	15,600	14,300	1,300	109%
<i>Sub Total Ordinary Revenues</i>	<u>230,550</u>	<u>248,500</u>	<u>(17,950)</u>	<u>93%</u>
Des. Mission & Outreach-Members	35,700	31,100	4,600	115%
Total Revenues	<u>266,250</u>	<u>279,600</u>	<u>(13,350)</u>	<u>95%</u>
Ordinary Expenses				
Mission & Outreach Giving				
Support to Diocese of Chicago ³	19,650	19,650	0	100%
Community Outreach	23,250	23,250	0	100%
Partnership Support	0	500	(500)	0%
Theological Education	0	0	0	0%
<i>Total Mission & Outreach Giving</i>	<u>42,900</u>	<u>43,400</u>	<u>(500)</u>	<u>99%</u>
Clergy Compensation				
<i>Total Clergy Compensation</i>	<u>41,500</u>	<u>43,350</u>	<u>(1,850)</u>	<u>96%</u>
Staff Compensation				
<i>Total Staff Compensation</i>	<u>54,450</u>	<u>55,400</u>	<u>(950)</u>	<u>98%</u>
Clergy & Staff Benefits				
Employer FICA Contrib-Staff	3,700	4,000	(300)	93%
Pension - Clergy	8,650	8,800	(150)	98%
Pension-Staff	3,100	3,200	(100)	97%
Medical, Dental & Life Ins Prem	21,000	21,050	(50)	100%
Workers Compensation	1,450	1,450	0	100%
Contrib-Clergy Sabbatical Funds	1,200	1,200	0	100%
<i>Total Clergy & Staff Benefits</i>	<u>39,100</u>	<u>39,700</u>	<u>(600)</u>	<u>98%</u>

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

	Jan - Mar 12	Budget	\$ Over Budget	% of Budget
Facilities & Properties				
<i>Church Facility Expenses</i>				
Insurance (All Facilities)	5,450	5,450	0	100%
Loan Payments	13,300	13,300	0	100%
Utilities	8,400	10,850	(2,450)	77%
Cleaning Service	6,000	6,000	0	100%
Maintenance & Repair-Building	3,500	3,400	100	103%
Grounds-Incl Landscape/Snow Rem	4,300	4,900	(600)	88%
Supplies-Kitch,Paper,Clean,Misc	650	650	0	100%
<i>Sub Total Church Facility Expenses</i>	41,600	44,550	(2,950)	93%
<i>Annex Facility Expenses</i>				
Utilities	2,050	2,350	(300)	87%
Property Taxes	0	0	0	0%
Repairs & Improvements	850	1,150	(300)	74%
<i>Sub Total Annex Facility Expenses</i>	2,900	3,500	(600)	83%
<i>Total Facilities & Properties</i>	44,500	48,050	(3,550)	93%
Ministries & Programs				
<i>Worship & Music</i>				
Music Supplies	650	950	(300)	68%
Guest/Per Call Musicians	2,050	3,100	(1,050)	66%
Guest & Supply Clergy	0	200	(200)	0%
Acolytes	0	150	(150)	0%
Instrument & Carillon Mtce	0	0	0	0%
Altar Supplies	350	100	250	350%
Vestment Cleaning & Repairs	0	150	(150)	0%
Worship Materials	50	250	(200)	20%
<i>Sub Total Worship & Music</i>	3,100	4,900	(1,800)	63%
<i>Children & Youth Ministries</i>				
Children & Youth Programs	2,250	3,050	(800)	74%
Youth Mission Trips	800	0	800	100%
Youth Pastor Ministry Rltd Exp	200	300	(100)	67%
<i>Sub Total Children & Youth Ministries</i>	3,250	3,350	(100)	97%
<i>Other Ministries & Programs</i>				
Adult Education	200	1,200	(1,000)	17%
Hospitality & Parish Events	850	1,000	(150)	85%
Pastoral Care	0	0	0	0%
Rector Ministry Related Exp	1,150	2,300	(1,150)	50%
Curate Ministry Related Exp	500	1,150	(650)	43%
Staff Development	1,050	800	250	131%
<i>Sub Total Other Ministries & Programs</i>	3,750	6,450	(2,700)	58%
<i>Total Ministries & Programs</i>	10,100	14,700	(4,600)	69%

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

	Jan - Mar 12	Budget	\$ Over Budget	% of Budget
Administrative				
Postage & Printing	1,300	1,800	(500)	72%
Fees & Services	2,800	2,750	50	102%
Office Equipment Operations	3,750	6,100	(2,350)	61%
Office Supplies	800	800	0	100%
<i>Total Administrative</i>	<u>8,650</u>	<u>11,450</u>	<u>(2,800)</u>	<u>76%</u>
<i>Sub Total Ordinary Expenses</i>	<u>241,200</u>	<u>256,050</u>	<u>(14,850)</u>	<u>94%</u>
Des. Mission & Outreach-Members	35,700	30,300	5,400	118%
Total Expense	<u>276,900</u>	<u>286,350</u>	<u>(9,450)</u>	<u>97%</u>
Excess (Short) Funds	<u>(10,650)</u>	<u>(6,750)</u>	<u>(3,900)</u>	<u>158%</u>
Conversion to Accrual Basis (Mortgage Principal)	8,950			
Balance Sheet Excess (Short) Funds	<u>(1,700)</u>			

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

	Jan - Mar 12	Budget	\$ Over Budget	% of Budget
Preschool Income				
Preschool Income-Current Month	59,200	59,300	(100)	100%
Preschool Income-Programs	11,100	7,850	3,250	141%
Preschool Summer Program-Income	0	0	0	0%
Preschool Registration Fees	3,500	4,550	(1,050)	77%
<i>Total Preschool Income</i>	<u>73,800</u>	<u>71,700</u>	<u>2,100</u>	<u>103%</u>
Preschool Expenses				
Tuition Withdrawal/Overpayment	0	100	(100)	0%
Advertising	100	0	100	100%
Conferences/Continuing Educ.	0	0	0	0%
Telephone	300	250	50	120%
Donations	0	0	0	0%
Books, Magazines, Subscriptions	0	0	0	0%
Supplies-School	850	1,100	(250)	77%
Snacks-Preschool	750	1,100	(350)	68%
Equipment	0	0	0	0%
Playground	0	0	0	0%
Printing	0	0	0	0%
Summer School	0	0	0	0%
Programs	550	650	(100)	85%
Field Trip	(200)	0	(200)	100%
Dues and Licenses	0	0	0	0%
Office Supplies	350	100	250	350%
Gifts	50	150	(100)	33%
Maintenance	0	0	0	0%
Insurance	300	300	0	100%
Salary-Director	11,250	11,250	0	100%
Salary-Preschool	38,000	36,800	1,200	103%
Payroll Expenses-Preschool	3,750	3,600	150	104%
Preschool - Pension Cost	2,150	2,000	150	108%
<i>Total Preschool Expenses</i>	<u>58,200</u>	<u>57,400</u>	<u>800</u>	<u>101%</u>
Net Preschool Contribution	<u>15,600</u>	<u>14,300</u>	<u>1,300</u>	<u>109%</u>

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

Gift	March	2012 YTD
Diocese of Renk, Sudan	\$ 0	\$ 1,100
Columbarium	\$ 1,950	\$ 3,900
Youth Fundraiser	\$ 50	\$ 2,300
Mission Trips	\$ 1,100	\$ 2,900
Preschool Fundraisers	\$ 0	\$ 8,850
Lilly Grant from 2011	\$ 0	\$ 2,500
Altar Flowers	\$ 700	\$ 800
Miscellaneous (Music; Food Pantry; Clergy Discretionary Funds; Votive Candles in Chapel; BCP Donations; Solemn Communion Donations; Confirmation Retreat; Ski Trip)	\$ 850	\$13,350
TOTAL	\$ 4,650	\$35,700

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

	<u>3/31/2012</u>	<u>12/31/2011</u>		<u>3/31/2012</u>	<u>12/31/2011</u>
ASSETS			LIABILITIES & EQUITY		
Assets			Liabilities		
Cash and Equivalents	\$ 614,650	\$ 751,550	Accounts Payable & Accrued Expenses	\$ 52,150	\$ 113,850
Investments	341,000	340,400	Pre-Paid Pledge	216,100	288,150
Pre-Paid Expenses	4,200	4,250	Tuition Collected In Advance	43,800	41,450
Accounts Receivable	4,600	0	Designated Funds	711,350	701,100
Church Building	4,692,900	4,692,900	Mortgage Payable	327,300	336,250
Buildings - Other	465,450	465,450	Total Liabilities	1,350,700	1,480,800
Other Fixed Assets	156,450	156,450	Equity		
TOTAL ASSETS	\$6,279,250	\$6,411,000	Cash Reserve	(67,750)	(52,600)
			Equity	4,998,000	4,910,100
			Excess (Short) Funds for Current Year	(1,700)	72,700
			Total Equity	4,928,550	4,930,200
			TOTAL LIABILITIES & EQUITY	\$6,279,250	\$6,411,000