



May 2012 Financial Update

John Davis
Treasurer
6/12/12

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

	May 2012 Variance Actual Vs Budget	Variance Explanation
Ordinary Revenue		
Member Pledges & Regular Gifts	\$7,450	Timing difference of when pledge payments received versus historical experience. Parishioners are not paying in the same pattern as previously experienced, this helps offset YTD budget under run.
Net Preschool Contribution	2,950	Timing difference of receipts of registration fees for the 2012/2013 school year and summer camp. Also increased participation in additional programs (lunch pals/enrichment sessions) likely to be a permanent effect on annual contribution.
Other	200	
Sub Total Ordinary Revenue	\$10,600	
Ordinary Expenses		
Facilities & Properties – Grounds	(\$2,200)	Grounds under budget due to procurement of free mulch from local township, likely to be a permanent positive variance.
Facilities & Properties – All Other	500	Timing difference of maintenance related items.
Ministries & Programs – Children & Youth Program	(1,100)	Timing difference of ministry expenses for senior recognition and catechist training.
Ministries & Programs – All Other	(600)	Timing difference of when expenses incurred.
Administrative – Fees & Services	(3,650)	Timing difference of annual review by outside accounting firm.
Administrative – All Other	100	Timing difference of when expenses incurred.
All Other	(1,700)	
Sub Total Ordinary Expenses	(\$8,650)	
Excess (Short) Ordinary Sources	\$19,250	
Des. Mission & Outreach- Members		
Revenue	(\$6,100)	
Expenses	(5,800)	
Excess (Short) Des. Mission & Outreach - Members	(\$300)	
Total Excess (Short) Funds	\$18,950	

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

	May 12	Budget	\$ Over Budget	% of Budget
Ordinary Revenue				
Member Pledges & Regular Gifts	91,250	83,800	7,450	109%
Worship Plate Offerings	350	300	50	117%
Holy Day Special Offerings	0	0	0	0%
Lilly Foundation Grant-Curate	2,500	2,500	0	100%
Rent & Building Use Contrib	1,250	1,300	(50)	96%
Interest Income	50	150	(100)	33%
Miscellaneous Income	400	100	300	400%
Net Preschool Contribution	4,950	2,000	2,950	248%
<i>Sub Total Ordinary Revenues</i>	<u>100,750</u>	<u>90,150</u>	<u>10,600</u>	<u>112%</u>
Des. Mission & Outreach-Members	5,800	11,900	(6,100)	49%
Total Ordinary Revenue	<u>106,550</u>	<u>102,050</u>	<u>4,500</u>	<u>104%</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>17,750</u>	<u>18,450</u>	<u>(700)</u>	<u>96%</u>
Clergy & Staff Benefits				
Employer FICA Contrib-Staff	1,250	1,350	(100)	93%
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>10,300</u>	<u>(100)</u>	<u>99%</u>

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

	May 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	1,800	2,500	(700)	72%
Cleaning Service	2,000	1,800	200	111%
Maintenance & Repair-Building	3,150	2,500	650	126%
Grounds-Incl Landscape/Snow Rem	200	2,400	(2,200)	8%
Supplies-Kitch,Paper,Clean,Misc	550	0	550	100%
<i>Sub Total Church Facility Expenses</i>	<u>13,950</u>	<u>15,450</u>	<u>(1,500)</u>	<u>90%</u>
<i>Annex Facility Expenses</i>				
Utilities	600	850	(250)	71%
Property Taxes	0	0	0	0%
Repairs & Improvements	450	400	50	113%
<i>Sub Total Annex Facility Expenses</i>	<u>1,050</u>	<u>1,250</u>	<u>(200)</u>	<u>84%</u>
<i>Total Facilities & Properties</i>	<u>15,000</u>	<u>16,700</u>	<u>(1,700)</u>	<u>90%</u>
Ministries & Programs				
<i>Worship & Music</i>				
Music Supplies	0	150	(150)	0%
Guest/Per Call Musicians	400	950	(550)	42%
Guest & Supply Clergy	0	0	0	0%
Acolytes	0	0	0	0%
Instrument & Carillon Mtce	0	300	(300)	0%
Altar Supplies	350	150	200	233%
Vestment Cleaning & Repairs	0	0	0	0%
Worship Materials	100	0	100	100%
<i>Sub Total Worship & Music</i>	<u>850</u>	<u>1,550</u>	<u>(700)</u>	<u>55%</u>
<i>Children & Youth Ministries</i>				
Children & Youth Programs	100	1,200	(1,100)	8%
Youth Mission Trips	800	0	800	100%
Youth Pastor Ministry Rltd Exp	0	100	(100)	0%
<i>Sub Total Children & Youth Ministries</i>	<u>900</u>	<u>1,300</u>	<u>(400)</u>	<u>69%</u>
<i>Other Ministries & Programs</i>				
Adult Education	0	300	(300)	0%
Hospitality & Parish Events	600	650	(50)	92%
Pastoral Care	0	0	0	0%
Rector Ministry Related Exp	900	750	150	120%
Curate Ministry Related Exp	50	400	(350)	13%
Staff Development	50	100	(50)	50%
<i>Sub Total Other Ministries & Programs</i>	<u>1,600</u>	<u>2,200</u>	<u>(600)</u>	<u>73%</u>
<i>Total Ministries & Programs</i>	<u>3,350</u>	<u>5,050</u>	<u>(1,700)</u>	<u>66%</u>

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

	May 12	Budget	\$ Over Budget	% of Budget
Administrative				
Postage & Printing	0	550	(550)	0%
Fees & Services	500	4,150	(3,650)	12%
Office Equipment Operations	1,350	800	550	169%
Office Supplies	150	50	100	300%
<i>Total Administrative</i>	<u>2,000</u>	<u>5,550</u>	<u>(3,550)</u>	<u>36%</u>
<i>Sub Total Ordinary Expenses</i>	<u>76,150</u>	<u>84,800</u>	<u>(8,650)</u>	<u>90%</u>
Des. Mission & Outreach-Members	5,800	11,600	(5,800)	50%
Total Ordinary Expenses	<u>81,950</u>	<u>96,400</u>	<u>(14,450)</u>	<u>85%</u>
Excess (Short) Funds	<u>24,600</u>	<u>5,650</u>	<u>18,950</u>	<u>435%</u>

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

	May 12	Budget	\$ Over Budget	% of Budget
Preschool Income				
Preschool Income-Current Month	20,000	20,450	(450)	98%
Preschool Income-Programs	3,500	1,950	1,550	179%
Preschool Summer Program-Income	1,500	1,300	200	115%
Preschool Registration Fees	2,550	150	2,400	1,700%
<i>Total Preschool Income</i>	<u>27,550</u>	<u>23,850</u>	<u>3,700</u>	<u>116%</u>
Preschool Expenses				
Tuition Withdrawal/Overpayment	0	0	0	0%
Advertising	200	50	150	400%
Conferences/Continuing Educ.	0	0	0	0%
Telephone	100	100	0	100%
Donations	0	150	(150)	0%
Books, Magazines, Subscriptions	50	0	50	100%
Supplies-School	350	250	100	140%
Snacks-Preschool	300	350	(50)	86%
Equipment	0	0	0	0%
Playground	0	0	0	0%
Printing	0	0	0	0%
Summer School	0	100	(100)	0%
Programs	750	750	0	100%
Field Trip	(100)	0	(100)	100%
Dues and Licenses	0	0	0	0%
Office Supplies	100	200	(100)	50%
Gifts	250	400	(150)	63%
Maintenance	0	0	0	0%
Insurance	100	100	0	100%
Salary-Director	3,750	3,750	0	100%
Salary-Preschool	14,500	13,750	750	105%
Payroll Expenses-Preschool	1,400	1,250	150	112%
Preschool - Pension Cost	850	650	200	131%
<i>Total Preschool Expenses</i>	<u>22,600</u>	<u>21,850</u>	<u>750</u>	<u>103%</u>
Net Preschool Contribution	<u>4,950</u>	<u>2,000</u>	<u>2,950</u>	<u>248%</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	(\$13,200)	Timing difference of when pledge payments received versus historical experience. Parishioners are not paying in the same pattern as previously experienced, project trend of monthly positive impact will continue into June.
Worship Plate Offerings	1,150	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	5,650	Higher participation in additional programs (lunch pals/enrichment sessions) than planned as well as implementation of registration fee for summer camp program, project a permanent positive variance.
Other	800	
Sub Total Ordinary Revenue	<u>(\$6,000)</u>	
Ordinary Expenses		
Clergy Compensation	(\$3,650)	An offset from designated funds.
Staff Compensation – Merit Pool	(2,200)	Timing difference for distribution of the merit pool.
Staff Compensation – All Other	400	Higher than historical use of nursery/child care, additional services being provided for adult formation events.
Facilities & Properties - Utilities	(3,650)	Utilities continue under budget due to lower than historical trends.
Facilities & Properties – Grounds	(2,500)	Grounds under budget due to procurement of free mulch from local township.
Facilities & Properties – All Other	600	Timing difference of maintenance related items.
Ministries & Programs – Children & Youth Programs	(2,350)	Timing difference of when expenses incurred; Vacation Bible School is self funded and will create a permanent positive variance of (\$500).
Ministries & Programs – All Other	(5,600)	Timing difference of when expenses incurred; too early to determine permanent positive variance.
Administrative – Fees & Services	(4,650)	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 (\$600).
Administrative – Office Equipment Operations	(1,350)	Timing difference of when expenses incurred; revised office equipment lease will create a permanent positive variance of (\$900)
Administrative – All Other	(1,000)	Timing difference of when expenses incurred.

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

	2012 YTD Variance Actual Vs Budget	Variance Explanation
All Other	(950)	
Sub Total Ordinary Expenses	<u>(\$26,900)</u>	
Excess (Short) Ordinary Sources	<u>\$20,900</u>	
 Des. Mission & Outreach- Members		
Revenue	(\$22,450)	
Expenses	<u>(20,700)</u>	
Excess (Short) Des. Mission & Outreach - Members	<u>(\$1,750)</u>	
Total Excess (Short) Funds	<u>\$19,150</u>	

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

	Jan - May 12	Budget	\$ Over Budget	% of Budget
Ordinary Revenue				
Member Pledges & Regular Gifts	378,650	391,850	(13,200)	97%
Worship Plate Offerings	3,700	2,550	1,150	145%
Holy Day Special Offerings	1,800	4,350	(2,550)	41%
Lilly Foundation Grant-Curate	12,500	12,500	0	100%
Rent & Building Use Contrib	9,500	7,350	2,150	129%
Interest Income	1,050	900	150	117%
Miscellaneous Income	1,400	750	650	187%
Net Preschool Contribution	24,650	19,000	5,650	130%
<i>Sub Total Ordinary Revenues</i>	<u>433,250</u>	<u>439,250</u>	<u>(6,000)</u>	<u>99%</u>
Des. Mission & Outreach-Members	47,750	70,200	(22,450)	68%
Total Ordinary Revenue	<u><u>481,000</u></u>	<u><u>509,450</u></u>	<u><u>(28,450)</u></u>	<u><u>94%</u></u>
Ordinary Expenses				
Mission & Outreach Giving				
Support to Diocese of Chicago	32,700	32,700	0	100%
Community Outreach	38,750	38,750	0	100%
Partnership Support	500	500	0	100%
Theological Education	0	0	0	0%
<i>Total Mission & Outreach Giving</i>	<u>71,950</u>	<u>71,950</u>	<u>0</u>	<u>100%</u>
Clergy Compensation				
<i>Total Clergy Compensation</i>	<u>68,650</u>	<u>72,300</u>	<u>(3,650)</u>	<u>95%</u>
Staff Compensation				
<i>Total Staff Compensation</i>	<u>91,800</u>	<u>93,600</u>	<u>(1,800)</u>	<u>98%</u>
Clergy & Staff Benefits				
Employer FICA Contrib-Staff	6,300	6,650	(350)	95%
Pension - Clergy	17,200	17,550	(350)	98%
Pension-Staff	5,200	5,300	(100)	98%
Medical, Dental & Life Ins Prem	34,950	35,100	(150)	100%
Workers Compensation	2,400	2,400	0	100%
Contrib-Clergy Sabbatical Funds	2,000	2,000	0	100%
<i>Total Clergy & Staff Benefits</i>	<u>68,050</u>	<u>69,000</u>	<u>(950)</u>	<u>99%</u>

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

	Jan - May 12	Budget	\$ Over Budget	% of Budget
Facilities & Properties				
<i>Church Facility Expenses</i>				
Insurance (All Facilities)	9,050	9,050	0	100%
Loan Payments	22,200	22,200	0	100%
Utilities	12,300	15,950	(3,650)	77%
Cleaning Service	10,050	9,800	250	103%
Maintenance & Repair-Building	7,850	7,650	200	103%
Grounds-Incl Landscape/Snow Rem	4,800	7,300	(2,500)	66%
Supplies-Kitch,Paper,Clean,Misc	1,650	1,150	500	143%
<i>Total Church Facility Expenses</i>	<u>67,900</u>	<u>73,100</u>	<u>(5,200)</u>	<u>93%</u>
<i>Annex Facility Expenses</i>				
Utilities	2,900	3,750	(850)	77%
Property Taxes	0	0	0	0%
Repairs & Improvements	2,700	2,200	500	123%
<i>Total Annex Facility Expenses</i>	<u>5,600</u>	<u>5,950</u>	<u>(350)</u>	<u>94%</u>
<i>Total Facilities & Properties</i>	<u>73,500</u>	<u>79,050</u>	<u>(5,550)</u>	<u>93%</u>
Ministries & Programs				
<i>Worship & Music</i>				
Music Supplies	1,000	1,950	(950)	51%
Guest/Per Call Musicians	7,050	7,400	(350)	95%
Guest & Supply Clergy	0	400	(400)	0%
Acolytes	0	150	(150)	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>Total Worship & Music</i>	<u>10,150</u>	<u>12,850</u>	<u>(2,700)</u>	<u>79%</u>
<i>Children & Youth Ministries</i>				
Children & Youth Programs	2,750	5,100	(2,350)	54%
Youth Mission Trips	1,650	0	1,650	100%
Youth Pastor Ministry Rltd Exp	200	500	(300)	40%
<i>Total Children & Youth Ministries</i>	<u>4,600</u>	<u>5,600</u>	<u>(1,000)</u>	<u>82%</u>
<i>Other Ministries & Programs</i>				
Adult Education	600	2,200	(1,600)	27%
Hospitality & Parish Events	1,850	2,100	(250)	88%
Pastoral Care	0	0	0	0%
Rector Ministry Related Exp	2,350	3,850	(1,500)	61%
Curate Ministry Related Exp	700	1,900	(1,200)	37%
Staff Development	1,200	900	300	133%
<i>Total Other Ministries & Programs</i>	<u>6,700</u>	<u>10,950</u>	<u>(4,250)</u>	<u>61%</u>
<i>Total Ministries & Programs</i>	<u>21,450</u>	<u>29,400</u>	<u>(7,950)</u>	<u>73%</u>

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

	Jan - May 12	Budget	\$ Over Budget	% of Budget
Administrative				
Postage & Printing	1,800	2,850	(1,050)	63%
Fees & Services	3,850	8,500	(4,650)	45%
Office Equipment Operations	8,750	10,100	(1,350)	87%
Office Supplies	1,250	1,200	50	104%
<i>Total Administrative</i>	15,650	22,650	(7,000)	69%
<i>Sub Total Ordinary Expenses</i>	411,050	437,950	(26,900)	94%
Des. Mission & Outreach-Members	47,750	68,450	(20,700)	70%
Total Ordinary Expenses	458,800	506,400	(47,600)	91%
Excess (Short) Funds	22,200	3,050	19,150	728%
Conversion to Accrual Basis (Mortgage Principal)	14,900			
Balance Sheet Excess (Short) Funds	37,100			

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

	Jan - May 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	1,500	1,300	200	115%
Preschool Registration Fees	6,750	4,750	2,000	142%
<i>Total Preschool Income</i>	125,900	117,950	7,950	107%
Preschool Expenses				
Tuition Withdrawal/Overpayment	0	100	(100)	0%
Advertising	500	50	450	1,000%
Conferences/Continuing Educ.	0	250	(250)	0%
Telephone	450	400	50	113%
Donations	0	150	(150)	0%
Books, Magazines, Subscriptions	50	0	50	100%
Supplies-School	1,700	1,500	200	113%
Snacks-Preschool	1,350	1,900	(550)	71%
Equipment	0	150	(150)	0%
Playground	0	0	0	0%
Printing	0	0	0	0%
Summer School	0	100	(100)	0%
Programs	1,550	1,650	(100)	94%
Field Trip	(150)	0	(150)	100%
Dues and Licenses	0	100	(100)	0%
Office Supplies	450	350	100	129%
Gifts	300	550	(250)	55%
Maintenance	0	0	0	0%
Insurance	500	500	0	100%
Salary-Director	18,750	18,750	0	100%
Salary-Preschool	65,650	63,000	2,650	104%
Payroll Expenses-Preschool	6,450	6,150	300	105%
Preschool - Pension Cost	3,700	3,300	400	112%
<i>Total Preschool Expenses</i>	101,250	98,950	2,300	102%
Net Preschool Contribution	24,650	19,000	5,650	130%

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

Gift	May	2012 YTD
Diocese of Renk, Sudan	\$ 2,000	\$ 3,100
Columbarium	\$ 0	\$ 5,850
Youth Fundraiser	\$ 1,550	\$ 3,850
Mission Trips	\$ 200	\$ 4,250
Preschool Fundraisers	\$ 100	\$ 9,100
Lilly Grant from 2011	\$ 0	\$ 2,500
Altar Flowers	\$ 200	\$ 2,000
Holy Week Designated Offerings	\$ 0	\$ 800
Vacation Bible School	\$ 500	\$ 550
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)	\$ 1,250	\$15,750
TOTAL	\$ 5,800	\$47,750

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

ASSETS	<u>5/31/2012</u>	<u>12/31/2011</u>	LIABILITIES & EQUITY	<u>5/31/2012</u>	<u>12/31/2011</u>
Assets			Liabilities		
Cash and Equivalents	\$582,900	\$751,550	Accounts Payable & Accrued Exp	\$31,850	\$113,850
Investments	341,000	340,400	Pre-Paid Pledge	168,100	288,150
Pre-Paid Expenses	6,150	4,250	Tuition Collected In Advance	82,600	41,450
Accounts Receivable	14,200	0	Designated Funds	687,850	701,100
Church Building	4,692,900	4,692,900	Mortgage Payable	321,300	336,250
Buildings - Other	465,450	465,450	Total Liabilities	1,291,700	1,480,800
Other Fixed Assets	156,450	156,450	Equity		
TOTAL ASSETS	<u>\$6,259,050</u>	<u>\$6,411,000</u>	Cash Reserve	(46,500)	(52,600)
			Equity	4,976,750	4,910,100
			Excess Funds for Current Year	37,100	72,700
			Total Equity	4,967,350	4,930,200
			TOTAL LIABILITIES & EQUITY	<u>\$6,259,050</u>	<u>\$6,411,000</u>