



# November 2012 Financial Update

John Davis  
Treasurer  
12/11/12

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

	November 2012 Variance Actual Vs Budget	Variance Explanation
<b>Ordinary Revenue</b>		
Member Pledges & Regular Gifts	\$17,750	<b>Timing difference</b> of when pledge payments received versus historical experience. Parishioners are not paying in the same pattern as previously experienced.
Lilly Foundation Grant – Curate	(2,500)	<b>Timing difference</b> of monthly check receipt (early December)
Net Preschool Contribution	3,450	Expanded class programs for Fall and annual tuition increase, this is a permanent positive variance.
Other	(150)	
Sub Total Excess (Short) Ordinary Revenue	<u>\$18,550</u>	
<b>Ordinary Expenses</b>		
Facilities & Properties / Church – Grounds Upkeep	(1,250)	<b>Timing difference</b> of snow removal expenses.
Facilities & Properties / Annex – Repairs & Improvements	1,100	Expenses to repair valves on rectory boiler and replacement of Sturtz kitchen floor.
Facilities & Properties / All Other	1,050	<b>Timing difference</b> of when expenses incurred
Ministries & Programs / Adult Education	(1,050)	<b>Timing difference</b> of when expenses incurred.
Ministries & Programs – All Other	(950)	<b>Timing difference</b> of when expenses incurred.
All Other	(2,550)	
Sub Total Excess (Short) Ordinary Expenses	<u>(\$3,650)</u>	
Excess (Short) Ordinary Sources	<u>\$22,200</u>	
<b>Des. Mission &amp; Outreach- Members</b>		
Revenue	\$48,550	
Expenses	<u>\$48,650</u>	
Excess (Short) Des. Mission & Outreach - Members	<u>(\$100)</u>	
Total Excess (Short) Funds	<u>\$22,100</u>	

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

	Nov 12	Budget	\$ Over Budget	% of Budget
<b>Ordinary Revenue</b>				
Member Pledges & Regular Gifts	81,400	63,650	17,750	128%
Worship Plate Offerings	400	550	(150)	73%
Holy Day Special Offerings	250	400	(150)	63%
Lilly Foundation Grant-Curate	0	2,500	(2,500)	0%
Rent & Building Use Contrib	1,300	1,100	200	118%
Interest Income	0	50	(50)	0%
Miscellaneous Income	0	0	0	0%
Net Preschool Contribution	6,200	2,750	3,450	225%
<i>Sub Total Ordinary Revenues</i>	<u>89,550</u>	<u>71,000</u>	<u>18,550</u>	<u>126%</u>
Des. Mission & Outreach-Members	52,300	3,750	48,550	1,395%
<b>Total Ordinary Revenue</b>	<u>141,850</u>	<u>74,750</u>	<u>67,100</u>	<u>190%</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>17,700</u>	<u>18,150</u>	<u>(450)</u>	<u>98%</u>
<b>Clergy &amp; Staff Benefits</b>				
Employer FICA Contrib-Staff	1,300	1,350	(50)	96%
Pension - Clergy	0	0	0	0%
Pension-Staff	1,300	1,350	(50)	96%
Medical, Dental & Life Ins Prem	7,000	7,000	0	100%
Workers Compensation	400	500	(100)	80%
Contrib-Clergy Sabbatical Funds	400	400	0	100%
<i>Total Clergy &amp; Staff Benefits</i>	<u>10,400</u>	<u>10,600</u>	<u>(200)</u>	<u>98%</u>

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

	Nov 12	Budget	\$ Over Budget	% of Budget
<b>Facilities &amp; Properties</b>				
<i>Church Facility Expenses</i>				
Insurance (All Facilities)	2,000	1,900	100	105%
Loan Payments	4,450	4,450	0	100%
Utilities	2,250	2,200	50	102%
Cleaning Service	1,850	1,800	50	103%
Maintenance & Repair-Building	2,100	1,500	600	140%
Grounds-Incl Landscape/Snow Rem	500	1,750	(1,250)	29%
Supplies-Kitch,Paper,Clean,Misc	700	500	200	140%
<i>Total Church Facility Expenses</i>	<u>13,850</u>	<u>14,100</u>	<u>(250)</u>	<u>98%</u>
<i>Annex Facility Expenses</i>				
Utilities	800	750	50	107%
Property Taxes	0	0	0	0%
Repairs & Improvements	1,350	250	1,100	540%
<i>Total Annex Facility Expenses</i>	<u>2,150</u>	<u>1,000</u>	<u>1,150</u>	<u>215%</u>
<i>Total Facilities &amp; Properties</i>	<u>16,000</u>	<u>15,100</u>	<u>900</u>	<u>106%</u>
<b>Ministries &amp; Programs</b>				
<i>Worship &amp; Music</i>				
Music Supplies	550	300	250	183%
Guest/Per Call Musicians	250	700	(450)	36%
Guest & Supply Clergy	0	200	(200)	0%
Acolytes	0	0	0	0%
Instrument & Carillon Mtce	1,250	1,750	(500)	71%
Altar Supplies	300	150	150	200%
Vestment Cleaning & Repairs	0	0	0	0%
Worship Materials	250	450	(200)	56%
<i>Total Worship &amp; Music</i>	<u>2,600</u>	<u>3,550</u>	<u>(950)</u>	<u>73%</u>
<i>Children &amp; Youth Ministries</i>				
Children & Youth Programs	300	150	150	200%
Youth Mission Trips	350	0	350	100%
Youth Pastor Ministry Rltd Exp	150	100	50	150%
<i>Total Children &amp; Youth Ministries</i>	<u>800</u>	<u>250</u>	<u>550</u>	<u>320%</u>
<i>Other Ministries &amp; Programs</i>				
Adult Education	50	1,100	(1,050)	5%
Hospitality & Parish Events	350	200	150	175%
Pastoral Care	0	0	0	0%
Rector Ministry Related Exp	250	750	(500)	33%
Curate Ministry Related Exp	50	400	(350)	13%
Staff Development	150	0	150	100%
<i>Total Other Ministries &amp; Programs</i>	<u>850</u>	<u>2,450</u>	<u>(1,600)</u>	<u>35%</u>
<i>Total Ministries &amp; Programs</i>	<u>4,250</u>	<u>6,250</u>	<u>(2,000)</u>	<u>68%</u>

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

	Nov 12	Budget	\$ Over Budget	% of Budget
<b>Administrative</b>				
Postage & Printing	500	1,350	(850)	37%
Fees & Services	550	1,100	(550)	50%
Office Equipment Operations	1,000	850	150	118%
Office Supplies	400	150	250	267%
<i>Total Administrative</i>	<u>2,450</u>	<u>3,450</u>	<u>(1,000)</u>	<u>71%</u>
<i>Sub Total Ordinary Expenses</i>	<u>78,650</u>	<u>82,300</u>	<u>(3,650)</u>	<u>96%</u>
Des. Mission & Outreach-Members	52,300	3,650	48,650	1,433%
<b>Total Ordinary Expenses</b>	<u>130,950</u>	<u>85,950</u>	<u>45,000</u>	<u>152%</u>
<b>Excess (Short) Funds</b>	<u>10,900</u>	<u>(11,200)</u>	<u>22,100</u>	<u>(97%)</u>

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

	<b>Nov 12</b>	<b>Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>
<b>Preschool Income</b>				
Preschool Income-Current Month	25,550	23,400	2,150	109%
Preschool Income-Programs	3,750	2,050	1,700	183%
Preschool Summer Program-Income	0	0	0	0%
Preschool Registration Fees	250	0	250	100%
<i>Total Preschool Income</i>	<u>29,550</u>	<u>25,450</u>	<u>4,100</u>	<u>116%</u>
<b>Preschool Expenses</b>				
Tuition Withdrawal/Overpayment	0	100	(100)	0%
Advertising	200	0	200	100%
Conferences/Continuing Educ.	(250)	0	(250)	100%
Telephone	100	100	0	100%
Donations	0	150	(150)	0%
Books, Magazines, Subscriptions	0	0	0	0%
Supplies-School	250	550	(300)	45%
Snacks-Preschool	500	450	50	111%
Equipment	0	0	0	0%
Playground	50	0	50	100%
Printing	0	0	0	0%
Summer School	0	0	0	0%
Programs	450	300	150	150%
Field Trip	250	0	250	100%
Dues and Licenses	(550)	0	(550)	100%
Office Supplies	150	100	50	150%
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	15,700	14,850	850	106%
Payroll Expenses-Preschool	1,500	1,250	250	120%
Preschool - Pension Cost	1,150	1,000	150	115%
<i>Total Preschool Expenses</i>	<u>23,350</u>	<u>22,700</u>	<u>650</u>	<u>103%</u>
<b>Net Preschool Contribution</b>	<u>6,200</u>	<u>2,750</u>	<u>3,450</u>	<u>225%</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	\$16,650	<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	1,950	Open offerings are higher than historical trend, likely to be a <b>permanent positive variance</b> .
Holy Day Special Offerings	(2,700)	Easter & Thanksgiving Offerings fell short of plan.
Lilly Foundation Grant-Curate	(2,500)	<b>Timing difference</b> of monthly check receipt (early December)
Rent & Building Use Contributions	1,600	Receipt of 2011 past due rent (unplanned from Grueser/128 Hillside)
Net Preschool Contribution	19,000	Higher participation in additional programs (lunch pals/enrichment sessions) and summer camp than planned; implementation of registration fee for summer camp program; expanded class programs and annual tuition increase, estimate to be a <b>permanent positive variance</b> .
Other	(150)	
Sub Total Excess (Short) Ordinary Revenue	\$33,850	
<b>Ordinary Expenses</b>		
Clergy Compensation	(\$9,100)	An offset from designated funds.
Staff Compensation – Merit Pool	(4,900)	<b>Timing difference</b> for distribution of the merit pool.
Staff Compensation – All Other	700	
Clergy & Staff Benefits – Workers Comp	(2,200)	This reflects the adjustments for prior audited & current year policies based on actual compensation data and will be a <b>permanent positive variance</b> .
Clergy & Staff Benefits – All Other	(1,900)	<b>Timing difference</b> of when expenses incurred.
Facilities & Properties – Church / Insurance	(1,300)	True up of annual insurance policy premium and will be a <b>permanent positive variance</b> .
Facilities & Properties – Church / Loan Payments	1,050	This reflects an additional month's interest payment with the conversion of the mortgage from BMO Harris Bank to a private party; <b>permanent negative variance</b> .
Facilities & Properties – Church / Utilities	(4,950)	Utilities continue under budget due to lower than historical trends and will be a <b>permanent positive variance</b> .
Facilities & Properties – Church / Maintenance & Repair-Bldg	1,350	Bell tower painting project. Half paid with operating budget and half with designated funds; <b>permanent negative variance</b> .
Facilities & Properties – Church / Grounds	(4,450)	Grounds under budget due to procurement of free mulch from local township as well as difference in snow removal expenses; likely to be a <b>permanent positive variance</b> .

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

	2012 YTD Variance Actual Vs Budget	Variance Explanation
Facilities & Properties – Annex / Utilities	(1,650)	Utilities under budget for clergy occupied housing and will be a <b>permanent positive variance</b> .
Facilities & Properties – Annex / Repairs & Improvements	1,600	Expenses to repair valves on rectory boiler and replacement of Sturtz kitchen floor; will be a <b>permanent negative variance</b> .
Facilities & Properties – All Other	1,500	Will be a <b>permanent negative variance</b> .
Ministries & Programs – Worship & Music	(6,400)	Difference in music ministry expenses than historically experienced; estimate \$6,000 to be a <b>permanent positive variance</b> .
Ministries & Programs – Children & Youth Programs	(3,150)	Difference of when expenses incurred; estimate all to be a <b>permanent positive variance</b> .
Ministries & Programs – All Other	(7,300)	<b>Timing difference</b> of when expenses incurred; estimate at least \$2,800 to be a <b>permanent positive variance</b> .
Administrative – Postage & Printing	(2,650)	Difference of when expenses incurred; estimate to be a <b>permanent positive variance</b> .
Administrative – Fees & Services	(3,950)	Change in annual review provider; advertising under budget due to lower than historical use, estimate \$2,500 to be a <b>permanent positive variance</b> .
Administrative – Office Equipment Operations	(1,600)	<b>Timing difference</b> of when expenses incurred; revised office equipment lease will create a <b>permanent positive variance</b> of \$900.
Administrative – All Other	(150)	
Sub Total Excess (Short) Ordinary Expenses	<u>(\$49,450)</u>	
Excess (Short) Ordinary Sources	<u>\$83,300</u>	
<b>Des. Mission &amp; Outreach- Members</b>		
Revenue	\$28,500	
Expenses	<u>31,800</u>	
Excess (Short) Des. Mission & Outreach - Members	<u>(\$3,300)</u>	
Total Excess (Short) Funds	<u>\$80,000</u>	



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

	Jan - Nov 12	Budget	\$ Over Budget	% of Budget
<b>Ordinary Revenue</b>				
Member Pledges & Regular Gifts	795,900	779,250	16,650	102%
Worship Plate Offerings	6,700	4,750	1,950	141%
Holy Day Special Offerings	2,050	4,750	(2,700)	43%
Lilly Foundation Grant-Curate	25,000	27,500	(2,500)	91%
Rent & Building Use Contrib	14,600	13,000	1,600	112%
Interest Income	2,600	2,250	350	116%
Miscellaneous Income	2,350	2,850	(500)	82%
Net Preschool Contribution	26,400	7,400	19,000	357%
<i>Sub Total Ordinary Revenues</i>	<u>875,600</u>	<u>841,750</u>	<u>33,850</u>	<u>104%</u>
Des. Mission & Outreach-Members	160,100	131,600	28,500	122%
<b>Total Ordinary Revenue</b>	<u>1,035,700</u>	<u>973,350</u>	<u>62,350</u>	<u>106%</u>
<b>Ordinary Expenses</b>				
<b>Mission &amp; Outreach Giving</b>				
Support to Diocese of Chicago	71,950	71,950	0	100%
Community Outreach	85,250	85,250	0	100%
Partnership Support	500	500	0	100%
Theological Education	0	0	0	0%
<i>Total Mission &amp; Outreach Giving</i>	<u>157,700</u>	<u>157,700</u>	<u>0</u>	<u>100%</u>
<b>Clergy Compensation</b>				
<i>Total Clergy Compensation</i>	<u>149,850</u>	<u>158,950</u>	<u>(9,100)</u>	<u>94%</u>
<b>Staff Compensation</b>				
<i>Total Staff Compensation</i>	<u>196,900</u>	<u>201,100</u>	<u>(4,200)</u>	<u>98%</u>
<b>Clergy &amp; Staff Benefits</b>				
Employer FICA Contrib-Staff	13,900	14,600	(700)	95%
Pension - Clergy	34,450	35,100	(650)	98%
Pension-Staff	12,550	12,800	(250)	98%
Medical, Dental & Life Ins Prem	76,900	77,200	(300)	100%
Workers Compensation	3,150	5,350	(2,200)	59%
Contrib-Clergy Sabbatical Funds	4,400	4,400	0	100%
<i>Total Clergy &amp; Staff Benefits</i>	<u>145,350</u>	<u>149,450</u>	<u>(4,100)</u>	<u>97%</u>

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

	Jan - Nov 12	Budget	\$ Over Budget	% of Budget
<b>Facilities &amp; Properties</b>				
<i>Church Facility Expenses</i>				
Insurance (All Facilities)	18,700	20,000	(1,300)	94%
Loan Payments	49,900	48,850	1,050	102%
Utilities	25,600	30,550	(4,950)	84%
Cleaning Service	22,050	20,700	1,350	107%
Maintenance & Repair-Building	17,800	16,900	900	105%
Grounds-Incl Landscape/Snow Rem	6,450	10,900	(4,450)	59%
Supplies-Kitch,Paper,Clean,Misc	2,900	2,300	600	126%
<i>Total Church Facility Expenses</i>	143,400	150,200	(6,800)	95%
<i>Annex Facility Expenses</i>				
Utilities	5,750	7,400	(1,650)	78%
Property Taxes	0	0	0	0%
Repairs & Improvements	6,550	4,950	1,600	132%
<i>Total Annex Facility Expenses</i>	12,300	12,350	(50)	100%
<i>Total Facilities &amp; Properties</i>	155,700	162,550	(6,850)	96%
<b>Ministries &amp; Programs</b>				
<i>Worship &amp; Music</i>				
Music Supplies	2,600	4,400	(1,800)	59%
Guest/Per Call Musicians	8,650	10,950	(2,300)	79%
Guest & Supply Clergy	400	750	(350)	53%
Acolytes	0	400	(400)	0%
Instrument & Carillon Mtce	3,000	3,350	(350)	90%
Altar Supplies	1,700	1,550	150	110%
Vestment Cleaning & Repairs	(100)	250	(350)	(40%)
Worship Materials	450	1,450	(1,000)	31%
<i>Total Worship &amp; Music</i>	16,700	23,100	(6,400)	72%
<i>Children &amp; Youth Ministries</i>				
Children & Youth Programs	5,050	7,650	(2,600)	66%
Youth Mission Trips	4,000	4,000	0	100%
Youth Pastor Ministry Rltd Exp	550	1,100	(550)	50%
<i>Total Children &amp; Youth Ministries</i>	9,600	12,750	(3,150)	75%
<i>Other Ministries &amp; Programs</i>				
Adult Education	900	3,350	(2,450)	27%
Hospitality & Parish Events	4,300	5,600	(1,300)	77%
Pastoral Care	0	0	0	0%
Rector Ministry Related Exp	5,700	8,450	(2,750)	67%
Curate Ministry Related Exp	2,400	4,150	(1,750)	58%
Staff Development	2,900	1,950	950	149%
<i>Total Other Ministries &amp; Programs</i>	16,200	23,500	(7,300)	69%
<i>Total Ministries &amp; Programs</i>	42,500	59,350	(16,850)	72%

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

	<b>Jan - Nov 12</b>	<b>Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>
<b>Administrative</b>				
Postage & Printing	4,300	6,950	(2,650)	62%
Fees & Services	10,450	14,400	(3,950)	73%
Office Equipment Operations	15,400	17,000	(1,600)	91%
Office Supplies	2,550	2,700	(150)	94%
<i>Total Administrative</i>	<u>32,700</u>	<u>41,050</u>	<u>(8,350)</u>	<u>80%</u>
<i>Sub Total Ordinary Expenses</i>	<u>880,700</u>	<u>930,150</u>	<u>(49,450)</u>	<u>95%</u>
Des. Mission & Outreach-Members	160,100	128,300	31,800	125%
<b>Total Ordinary Expenses</b>	<u>1,040,800</u>	<u>1,058,450</u>	<u>(17,650)</u>	<u>98%</u>
<b>Excess (Short) Funds</b>	<u>(5,100)</u>	<u>(85,100)</u>	<u>80,000</u>	<u>6%</u>
Conversion to Accrual Basis (Mortgage Principal)	34,850			
<b>Balance Sheet Excess (Short) Funds</b>	<u>29,750</u>			

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

	<b>Jan - Nov 12</b>	<b>Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>
<b>Preschool Income</b>				
Preschool Income-Current Month	175,550	169,550	6,000	104%
Preschool Income-Programs	29,500	18,800	10,700	157%
Preschool Summer Program-Income	19,700	10,350	9,350	190%
Preschool Registration Fees	10,100	5,450	4,650	185%
<i>Total Preschool Income</i>	<u>234,850</u>	<u>204,150</u>	<u>30,700</u>	<u>115%</u>
<b>Preschool Expenses</b>				
Tuition Withdrawal/Overpayment	1,300	500	800	260%
Advertising	950	100	850	950%
Conferences/Continuing Educ.	600	750	(150)	80%
Telephone	1,000	850	150	118%
Donations	0	250	(250)	0%
Books, Magazines, Subscriptions	50	100	(50)	50%
Supplies-School	4,100	4,250	(150)	96%
Snacks-Preschool	2,950	3,100	(150)	95%
Equipment	0	250	(250)	0%
Playground	600	0	600	100%
Printing	0	150	(150)	0%
Summer School	150	750	(600)	20%
Programs	3,200	2,650	550	121%
Field Trip	(500)	0	(500)	100%
Dues and Licenses	450	700	(250)	64%
Office Supplies	1,250	1,000	250	125%
Gifts	650	950	(300)	68%
Maintenance	1,550	1,000	550	155%
Insurance	1,100	1,100	0	100%
Salary-Director	41,250	41,250	0	100%
Salary-Preschool	126,200	117,350	8,850	108%
Payroll Expenses-Preschool	12,750	12,100	650	105%
Preschool - Pension Cost	8,850	7,600	1,250	116%
<i>Total Preschool Expenses</i>	<u>208,450</u>	<u>196,750</u>	<u>11,700</u>	<u>106%</u>
<b>Net Preschool Contribution</b>	<u>26,400</u>	<u>7,400</u>	<u>19,000</u>	<u>357%</u>

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

<b>Gift</b>	<b>November</b>	<b>2012 YTD</b>
Diocese of Renk, Sudan (Incl Sudan Soiree)	\$46,750	\$61,500
Columbarium	\$ 50	\$ 8,050
Youth Fundraiser	\$ 50	\$11,400
Mission Trips	\$ 0	\$ 6,150
Preschool Fundraisers	\$ 2,500	\$27,300
Lilly Grant from 2011	\$ 0	\$ 2,500
Altar Flowers	\$ 50	\$ 3,250
Haiti Mission Trip	\$ 0	\$ 4,100
Holy Week Designated Offerings	\$ 0	\$ 800
Vacation Bible School	\$ 0	\$ 1,150
Youth Ministry	\$ 0	\$ 1,000
Network IT Upgrades	\$ 0	\$ 3,000
Capital Improvements-Community Room	\$ 0	\$ 3,000
Ribfest	\$ 0	\$ 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, PS Vision & Hearing Tests, Thanksgiving Dinner; 50 Something; Memorials)	\$ 2,900	\$24,950
<b>TOTAL</b>	<b>\$52,300</b>	<b>\$160,100</b>

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

	<u>11/30/2012</u>	<u>12/31/2011</u>		<u>11/30/2012</u>	<u>12/31/2011</u>
<b>ASSETS</b>			<b>LIABILITIES &amp; EQUITY</b>		
<b>Assets</b>			<b>Liabilities</b>		
Cash and Equivalents	\$378,050	\$751,550	Accounts Payable & Accrued Exp	\$29,900	\$113,850
Investments	342,400	340,400	Pre-Paid Pledge	33,000	288,150
Pre-Paid Expenses	10,100	4,250	Tuition Collected In Advance	76,450	41,450
Accounts Receivable	6,450	0	Designated Funds	612,150	701,100
Church Building	4,692,900	4,692,900	Mortgage Payable	<u>301,350</u>	<u>336,250</u>
Buildings - Other	465,450	465,450	<b>Total Liabilities</b>	<b>1,052,850</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>\$6,051,800</b>	<b>\$6,411,000</b>	Cash Reserve	(31,050)	(52,600)
			Equity	5,000,250	4,910,100
			Excess Funds for Current Year	<u>29,750</u>	<u>72,700</u>
			<b>Total Equity</b>	<b>4,998,950</b>	<b>4,930,200</b>
			<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>\$6,051,800</b></u>	<u><b>\$6,411,000</b></u>