



October 2012 Financial Update

John Davis
Treasurer
11/15/12

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

	October 2012 Variance Actual Vs Budget	Variance Explanation
Ordinary Revenue		
Member Pledges & Regular Gifts	(\$7,800)	Timing difference of when pledge payments received versus historical experience. Parishioners are not paying in the same pattern as previously experienced.
Net Preschool Contribution	2,800	Expanded class programs for Fall and annual tuition increase, this is a permanent positive variance.
Other	(600)	
Sub Total Excess (Short) Ordinary Revenue	(\$5,600)	
Ordinary Expenses		
Facilities & Properties / Church – Insurance	(1,450)	True up of annual insurance policy premiums, this is a permanent positive variance.
Facilities & Properties / Church – Maintenance & Repair Bldg	2,150	Bell tower painting project. Half paid with operating budget and half with designated funds.
Ministries & Programs / Worship & Music	(1,200)	Timing difference of when expenses incurred.
Ministries & Programs – All Other	200	Timing difference of when expenses incurred.
All Other	(2,000)	
Sub Total Excess (Short) Ordinary Expenses	(\$2,300)	
Excess (Short) Ordinary Sources	(\$3,300)	
Des. Mission & Outreach- Members		
Revenue	\$950	
Expenses	\$1,750	
Excess (Short) Des. Mission & Outreach - Members	(\$800)	
Total Excess (Short) Funds	(\$4,100)	

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

	Oct 12	Budget	\$ Over Budget	% of Budget
Ordinary Revenue				
Member Pledges & Regular Gifts	56,300	64,100	(7,800)	88%
Worship Plate Offerings	450	300	150	150%
Holy Day Special Offerings	0	0	0	0%
Lilly Foundation Grant-Curate	2,500	2,500	0	100%
Rent & Building Use Contrib	1,200	1,750	(550)	69%
Interest Income	50	50	0	100%
Miscellaneous Income	150	350	(200)	43%
Net Preschool Contribution	5,350	2,550	2,800	210%
<i>Sub Total Ordinary Revenues</i>	<u>66,000</u>	<u>71,600</u>	<u>(5,600)</u>	<u>92%</u>
Des. Mission & Outreach-Members	32,900	31,950	950	103%
Total Ordinary Revenue	<u>98,900</u>	<u>103,550</u>	<u>(4,650)</u>	<u>96%</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>17,700</u>	<u>18,250</u>	<u>(550)</u>	<u>97%</u>
Clergy & Staff Benefits				
Employer FICA Contrib-Staff	1,300	1,350	(50)	96%
Pension - Clergy	8,600	8,800	(200)	98%
Pension-Staff	1,300	1,350	(50)	96%
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>19,100</u>	<u>19,400</u>	<u>(300)</u>	<u>98%</u>

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

	Oct 12	Budget	\$ Over Budget	% of Budget
Facilities & Properties				
<i>Church Facility Expenses</i>				
Insurance (All Facilities)	350	1,800	(1,450)	19%
Loan Payments	4,450	4,450	0	100%
Utilities	1,800	2,150	(350)	84%
Cleaning Service	2,300	1,800	500	128%
Maintenance & Repair-Building	2,950	800	2,150	369%
Grounds-Incl Landscape/Snow Rem	200	300	(100)	67%
Supplies-Kitch,Paper,Clean,Misc	350	0	350	100%
<i>Total Church Facility Expenses</i>	<i>12,400</i>	<i>11,300</i>	<i>1,100</i>	<i>110%</i>
<i>Annex Facility Expenses</i>				
Utilities	200	300	(100)	67%
Property Taxes	0	0	0	0%
Repairs & Improvements	500	800	(300)	63%
<i>Total Annex Facility Expenses</i>	<i>700</i>	<i>1,100</i>	<i>(400)</i>	<i>64%</i>
<i>Total Facilities & Properties</i>	<i>13,100</i>	<i>12,400</i>	<i>700</i>	<i>106%</i>
Ministries & Programs				
<i>Worship & Music</i>				
Music Supplies	250	900	(650)	28%
Guest/Per Call Musicians	0	600	(600)	0%
Guest & Supply Clergy	0	0	0	0%
Acolytes	0	0	0	0%
Instrument & Carillon Mtce	0	0	0	0%
Altar Supplies	350	300	50	117%
Vestment Cleaning & Repairs	0	0	0	0%
Worship Materials	0	0	0	0%
<i>Total Worship & Music</i>	<i>600</i>	<i>1,800</i>	<i>(1,200)</i>	<i>33%</i>
<i>Children & Youth Ministries</i>				
Children & Youth Programs	300	550	(250)	55%
Youth Mission Trips	0	0	0	0%
Youth Pastor Ministry Rltd Exp	50	100	(50)	50%
<i>Total Children & Youth Ministries</i>	<i>350</i>	<i>650</i>	<i>(300)</i>	<i>54%</i>
<i>Other Ministries & Programs</i>				
Adult Education	50	0	50	100%
Hospitality & Parish Events	400	300	100	133%
Pastoral Care	0	0	0	0%
Rector Ministry Related Exp	1,600	750	850	213%
Curate Ministry Related Exp	200	400	(200)	50%
Staff Development	350	650	(300)	54%
<i>Total Other Ministries & Programs</i>	<i>2,600</i>	<i>2,100</i>	<i>500</i>	<i>124%</i>
<i>Total Ministries & Programs</i>	<i>3,550</i>	<i>4,550</i>	<i>(1,000)</i>	<i>78%</i>

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

	Oct 12	Budget	\$ Over Budget	% of Budget
Administrative				
Postage & Printing	650	500	150	130%
Fees & Services	700	600	100	117%
Office Equipment Operations	1,300	1,550	(250)	84%
Office Supplies	300	550	(250)	55%
<i>Total Administrative</i>	2,950	3,200	(250)	92%
<i>Sub Total Ordinary Expenses</i>	84,250	86,550	(2,300)	97%
Des. Mission & Outreach-Members	32,900	31,150	1,750	106%
Total Ordinary Expenses	117,150	117,700	(550)	100%
Excess (Short) Funds	(18,250)	(14,150)	(4,100)	129%

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

	Oct 12	Budget	\$ Over Budget	% of Budget
Preschool Income				
Preschool Income-Current Month	25,550	22,450	3,100	114%
Preschool Income-Programs	4,000	3,050	950	131%
Preschool Summer Program-Income	0	0	0	0%
Preschool Registration Fees	200	0	200	100%
<i>Total Preschool Income</i>	<u>29,750</u>	<u>25,500</u>	<u>4,250</u>	<u>117%</u>
Preschool Expenses				
Tuition Withdrawal/Overpayment	0	0	0	0%
Advertising	50	0	50	100%
Conferences/Continuing Educ.	250	0	250	100%
Telephone	100	100	0	100%
Donations	0	0	0	0%
Books, Magazines, Subscriptions	0	0	0	0%
Supplies-School	600	350	250	171%
Snacks-Preschool	600	300	300	200%
Equipment	0	150	(150)	0%
Playground	200	0	200	100%
Printing	0	0	0	0%
Summer School	0	0	0	0%
Programs	650	450	200	144%
Field Trip	(750)	0	(750)	100%
Dues and Licenses	0	0	0	0%
Office Supplies	100	50	50	200%
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	16,100	15,400	700	105%
Payroll Expenses-Preschool	1,500	1,300	200	115%
Preschool - Pension Cost	1,150	1,000	150	115%
<i>Total Preschool Expenses</i>	<u>24,400</u>	<u>22,950</u>	<u>1,450</u>	<u>106%</u>
Net Preschool Contribution	<u>5,350</u>	<u>2,550</u>	<u>2,800</u>	<u>210%</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	(\$1,100)	Timing difference of when pledge payments received versus historical experience. Parishioners are not paying in the same pattern as previously experienced.
Worship Plate Offerings	2,100	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	1,350	Receipt of 2011 past due rent (unplanned from Grueser/128 Hillside)
Net Preschool Contribution	15,600	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, project a permanent positive variance.
Other	(100)	
Sub Total Excess (Short) Ordinary Revenue	\$15,300	
Ordinary Expenses		
Clergy Compensation	(\$8,150)	An offset from designated funds.
Staff Compensation – Merit Pool	(4,450)	Timing difference for distribution of the merit pool.
Staff Compensation – All Other	850	
Clergy & Staff Benefits – Workers Comp	(2,050)	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	(1,800)	
Facilities & Properties – Church / Insurance	(1,400)	True up of annual insurance policy premiums, this is a permanent positive variance.
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.
Facilities & Properties – Church / Utilities	(4,950)	Utilities continue under budget due to lower than historical trends.
Facilities & Properties – Church / Maintenance & Repair-Bldg	1,300	Bell tower painting project. Half paid with operating budget and half with designated funds.
Facilities & Properties – Church / Grounds	(3,200)	Grounds under budget due to procurement of free mulch from local township.
Facilities & Properties – Annex / Utilities	(1,700)	Utilities under budget for clergy occupied housing.
Facilities & Properties – All Other	1,200	
Ministries & Programs – Worship & Music	(5,550)	Timing difference of music ministry expenses than historically experienced.

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

	2012 YTD Variance Actual Vs Budget	Variance Explanation
Ministries & Programs – Children & Youth Programs	(3,700)	Timing difference of when expenses incurred; Vacation Bible School has self funded and will create a permanent positive variance of (\$500).
Ministries & Programs – All Other	(5,550)	Timing difference of when expenses incurred; too early to determine permanent positive variance.
Administrative – Postage & Printing	(1,800)	Timing difference of when expenses incurred; too early to determine permanent positive variance.
Administrative – Fees & Services	(3,400)	Change in annual review provider; advertising under budget due to lower than historical use, likely to be a permanent positive variance of (\$2,500).
Administrative – Office Equipment Operations	(1,750)	Timing difference of when expenses incurred; revised office equipment lease will create a permanent positive variance of (\$900)
Administrative – All Other	(400)	
Sub Total Excess (Short) Ordinary Expenses	(45,450)	
Excess (Short) Ordinary Sources	\$60,750	
Des. Mission & Outreach- Members		
Revenue	(\$20,050)	
Expenses	(16,850)	
Excess (Short) Des. Mission & Outreach - Members	(\$3,200)	
Total Excess (Short) Funds	\$57,550	

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

	Jan - Oct 12	Budget	\$ Over Budget	% of Budget
Ordinary Revenue				
Member Pledges & Regular Gifts	714,500	715,600	(1,100)	100%
Worship Plate Offerings	6,300	4,200	2,100	150%
Holy Day Special Offerings	1,800	4,350	(2,550)	41%
Lilly Foundation Grant-Curate	25,000	25,000	0	100%
Rent & Building Use Contrib	13,300	11,950	1,350	111%
Interest Income	2,600	2,200	400	118%
Miscellaneous Income	2,350	2,850	(500)	82%
Net Preschool Contribution	20,150	4,550	15,600	443%
<i>Sub Total Ordinary Revenues</i>	<u>786,000</u>	<u>770,700</u>	<u>15,300</u>	<u>102%</u>
Des. Mission & Outreach-Members	107,800	127,850	(20,050)	84%
Total Ordinary Revenue	<u>893,800</u>	<u>898,550</u>	<u>(4,750)</u>	<u>99%</u>
Ordinary Expenses				
Mission & Outreach Giving				
Support to Diocese of Chicago	65,400	65,400	0	100%
Community Outreach	77,500	77,500	0	100%
Partnership Support	500	500	0	100%
Theological Education	0	0	0	0%
<i>Total Mission & Outreach Giving</i>	<u>143,400</u>	<u>143,400</u>	<u>0</u>	<u>100%</u>
Clergy Compensation				
<i>Total Clergy Compensation</i>	<u>136,350</u>	<u>144,500</u>	<u>(8,150)</u>	<u>94%</u>
Staff Compensation				
<i>Total Staff Compensation</i>	<u>179,050</u>	<u>182,650</u>	<u>(3,600)</u>	<u>98%</u>
Clergy & Staff Benefits				
Employer FICA Contrib-Staff	12,600	13,300	(700)	95%
Pension - Clergy	34,450	35,100	(650)	98%
Pension-Staff	11,250	11,450	(200)	98%
Medical, Dental & Life Ins Prem	69,900	70,150	(250)	100%
Workers Compensation	2,750	4,800	(2,050)	57%
Contrib-Clergy Sabbatical Funds	4,000	4,000	0	100%
<i>Total Clergy & Staff Benefits</i>	<u>134,950</u>	<u>138,800</u>	<u>(3,850)</u>	<u>97%</u>

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

	Jan - Oct 12	Budget	\$ Over Budget	% of Budget
Facilities & Properties				
<i>Church Facility Expenses</i>				
Insurance (All Facilities)	16,700	18,100	(1,400)	92%
Loan Payments	45,450	44,400	1,050	102%
Utilities	23,350	28,300	(4,950)	83%
Cleaning Service	20,200	18,900	1,300	107%
Maintenance & Repair-Building	15,650	15,350	300	102%
Grounds-Incl Landscape/Snow Rem	5,950	9,150	(3,200)	65%
Supplies-Kitch,Paper,Clean,Misc	2,250	1,800	450	125%
<i>Total Church Facility Expenses</i>	129,550	136,000	(6,450)	95%
<i>Annex Facility Expenses</i>				
Utilities	4,950	6,650	(1,700)	74%
Property Taxes	0	0	0	0%
Repairs & Improvements	5,200	4,750	450	109%
<i>Total Annex Facility Expenses</i>	10,150	11,400	(1,250)	89%
<i>Total Facilities & Properties</i>	139,700	147,400	(7,700)	95%
Ministries & Programs				
<i>Worship & Music</i>				
Music Supplies	2,050	4,100	(2,050)	50%
Guest/Per Call Musicians	8,450	10,300	(1,850)	82%
Guest & Supply Clergy	400	600	(200)	67%
Acolytes	0	400	(400)	0%
Instrument & Carillon Mtce	1,750	1,600	150	109%
Altar Supplies	1,400	1,400	0	100%
Vestment Cleaning & Repairs	(100)	250	(350)	(40%)
Worship Materials	150	1,000	(850)	15%
<i>Total Worship & Music</i>	14,100	19,650	(5,550)	72%
<i>Children & Youth Ministries</i>				
Children & Youth Programs	4,750	7,500	(2,750)	63%
Youth Mission Trips	3,650	4,000	(350)	91%
Youth Pastor Ministry Rltd Exp	400	1,000	(600)	40%
<i>Total Children & Youth Ministries</i>	8,800	12,500	(3,700)	70%
<i>Other Ministries & Programs</i>				
Adult Education	850	2,200	(1,350)	39%
Hospitality & Parish Events	3,950	5,350	(1,400)	74%
Pastoral Care	0	0	0	0%
Rector Ministry Related Exp	5,450	7,650	(2,200)	71%
Curate Ministry Related Exp	2,350	3,750	(1,400)	63%
Staff Development	2,750	1,950	800	141%
<i>Total Other Ministries & Programs</i>	15,350	20,900	(5,550)	73%
<i>Total Ministries & Programs</i>	38,250	53,050	(14,800)	72%

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

	Jan - Oct 12	Budget	\$ Over Budget	% of Budget
Administrative				
Postage & Printing	3,800	5,600	(1,800)	68%
Fees & Services	9,950	13,350	(3,400)	75%
Office Equipment Operations	14,400	16,150	(1,750)	89%
Office Supplies	2,150	2,550	(400)	84%
<i>Total Administrative</i>	30,300	37,650	(7,350)	80%
<i>Sub Total Ordinary Expenses</i>	802,000	847,450	(45,450)	95%
Des. Mission & Outreach-Members	107,800	124,650	(16,850)	86%
Total Ordinary Expenses	909,800	972,100	(62,300)	94%
Excess (Short) Funds	(16,000)	(73,550)	57,550	22%
Conversion to Accrual Basis (Mortgage Principal)	31,450			
Balance Sheet Excess (Short) Funds	15,450			

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

	Jan - Oct 12	Budget	\$ Over Budget	% of Budget
Preschool Income				
Preschool Income-Current Month	150,050	146,100	3,950	103%
Preschool Income-Programs	25,750	16,750	9,000	154%
Preschool Summer Program-Income	19,700	10,350	9,350	190%
Preschool Registration Fees	9,850	5,450	4,400	181%
<i>Total Preschool Income</i>	<u>205,350</u>	<u>178,650</u>	<u>26,700</u>	<u>115%</u>
Preschool Expenses				
Tuition Withdrawal/Overpayment	1,300	400	900	325%
Advertising	750	100	650	750%
Conferences/Continuing Educ.	850	750	100	113%
Telephone	900	800	100	113%
Donations	0	150	(150)	0%
Books, Magazines, Subscriptions	50	100	(50)	50%
Supplies-School	3,900	3,700	200	105%
Snacks-Preschool	2,450	2,650	(200)	92%
Equipment	0	250	(250)	0%
Playground	550	0	550	100%
Printing	0	150	(150)	0%
Summer School	150	750	(600)	20%
Programs	2,750	2,350	400	117%
Field Trip	(750)	0	(750)	100%
Dues and Licenses	1,000	700	300	143%
Office Supplies	1,150	900	250	128%
Gifts	650	950	(300)	68%
Maintenance	1,550	1,000	550	155%
Insurance	1,000	1,000	0	100%
Salary-Director	37,500	37,500	0	100%
Salary-Preschool	110,500	102,500	8,000	108%
Payroll Expenses-Preschool	11,250	10,800	450	104%
Preschool - Pension Cost	7,700	6,600	1,100	117%
<i>Total Preschool Expenses</i>	<u>185,200</u>	<u>174,100</u>	<u>11,100</u>	<u>106%</u>
Net Preschool Contribution	<u>20,150</u>	<u>4,550</u>	<u>15,600</u>	<u>443%</u>

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

Gift	October	2012 YTD
Diocese of Renk, Sudan (Incl Sudan Soiree)	\$ 9,350	\$14,750
Columbarium	\$ 50	\$ 8,000
Youth Fundraiser	\$ 7,450	\$11,350
Mission Trips	\$ 0	\$ 6,150
Preschool Fundraisers	\$13,550	\$24,800
Lilly Grant from 2011	\$ 0	\$ 2,500
Altar Flowers	\$ 550	\$ 3,200
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)	\$ 1,900	\$22,050
TOTAL	\$32,850	\$107,800

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

	<u>10/31/2012</u>	<u>12/31/2011</u>		<u>10/31/2012</u>	<u>12/31/2011</u>
ASSETS			LIABILITIES & EQUITY		
Assets			Liabilities		
Cash and Equivalents	\$353,450	\$751,550	Accounts Payable & Accrued Exp	\$62,550	\$113,850
Investments	342,400	340,400	Pre-Paid Pledge	48,000	288,150
Pre-Paid Expenses	3,450	4,250	Tuition Collected In Advance	27,750	41,450
Accounts Receivable	0	0	Designated Funds	586,400	701,100
Church Building	4,692,900	4,692,900	Mortgage Payable	304,800	336,250
Buildings - Other	465,450	465,450	Total Liabilities	1,029,500	1,480,800
Other Fixed Assets	<u>156,450</u>	<u>156,450</u>			
TOTAL ASSETS	\$6,014,100	\$6,411,000	Equity		
			Cash Reserve	(28,850)	(52,600)
			Equity	4,998,000	4,910,100
			Excess Funds for Current Year	15,450	72,700
			Total Equity	4,984,600	4,930,200
			TOTAL LIABILITIES & EQUITY	\$6,014,100	\$6,411,000