



September 2012 Financial Update

John Davis
Treasurer
10/11/12

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

	August 2012 Variance Actual Vs Budget	Variance Explanation
Ordinary Revenue		
Member Pledges & Regular Gifts	\$9,400	Timing difference of when pledge payments received versus historical experience. Parishioners are not paying in the same pattern as previously experienced, this eliminates YTD budget under run.
Other	750	
Sub Total Excess (Short) Ordinary Revenue	\$10,150	
Ordinary Expenses		
Facilities & Properties / Church – Maintenance & Repair Bldg	(1,350)	Timing difference of when expenses incurred.
Facilities & Properties – All Other	(950)	
Ministries & Programs / Worship & Music – Guest/Per Call Musicians	(1,000)	Timing difference of when expenses incurred.
Ministries & Programs / Other – Hospitality & Parish Events	(1,450)	Timing difference of when expenses incurred.
Ministries & Programs – All Other	50	
All Other	(1,000)	
Sub Total Excess (Short) Ordinary Expenses	(\$5,700)	
Excess (Short) Ordinary Sources	\$15,850	
Des. Mission & Outreach- Members		
Revenue	\$3,150	
Expenses	\$3,250	
Excess (Short) Des. Mission & Outreach - Members	(\$100)	
Total Excess (Short) Funds	\$15,750	

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

	Sep 12	Budget	\$ Over Budget	% of Budget
Ordinary Revenue				
Member Pledges & Regular Gifts	72,150	62,750	9,400	115%
Worship Plate Offerings	600	250	350	240%
Holy Day Special Offerings	0	0	0	0%
Lilly Foundation Grant-Curate	2,500	2,500	0	100%
Rent & Building Use Contrib	1,500	1,400	100	107%
Interest Income	700	500	200	140%
Miscellaneous Income	350	150	200	233%
Net Preschool Contribution	3,200	3,300	(100)	97%
<i>Sub Total Ordinary Revenues</i>	<u>81,000</u>	<u>70,850</u>	<u>10,150</u>	<u>114%</u>
Des. Mission & Outreach-Members	8,250	5,100	3,150	162%
Total Ordinary Revenue	<u>89,250</u>	<u>75,950</u>	<u>13,300</u>	<u>118%</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>18,150</u>	<u>18,200</u>	<u>(50)</u>	<u>100%</u>
Clergy & Staff Benefits				
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	150	500	(350)	30%
Contrib-Clergy Sabbatical Funds	400	400	0	100%
<i>Total Clergy & Staff Benefits</i>	<u>10,150</u>	<u>10,600</u>	<u>(450)</u>	<u>96%</u>

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

	Sep 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	2,450	2,650	(200)	92%
Cleaning Service	1,850	1,800	50	103%
Maintenance & Repair-Building	1,000	2,350	(1,350)	43%
Grounds-Incl Landscape/Snow Rem	200	450	(250)	44%
Supplies-Kitch,Paper,Clean,Misc	50	500	(450)	10%
<i>Total Church Facility Expenses</i>	<u>11,800</u>	<u>14,000</u>	<u>(2,200)</u>	<u>84%</u>
<i>Annex Facility Expenses</i>				
Utilities	650	700	(50)	93%
Property Taxes	0	0	0	0%
Repairs & Improvements	300	350	(50)	86%
<i>Total Annex Facility Expenses</i>	<u>950</u>	<u>1,050</u>	<u>(100)</u>	<u>90%</u>
<i>Total Facilities & Properties</i>	<u>12,750</u>	<u>15,050</u>	<u>(2,300)</u>	<u>85%</u>
Ministries & Programs				
<i>Worship & Music</i>				
Music Supplies	50	0	50	100%
Guest/Per Call Musicians	250	1,250	(1,000)	20%
Guest & Supply Clergy	0	0	0	0%
Acolytes	0	150	(150)	0%
Instrument & Carillon Mtce	300	400	(100)	75%
Altar Supplies	0	0	0	0%
Vestment Cleaning & Repairs	0	150	(150)	0%
Worship Materials	0	0	0	0%
<i>Total Worship & Music</i>	<u>600</u>	<u>1,950</u>	<u>(1,350)</u>	<u>31%</u>
<i>Children & Youth Ministries</i>				
Children & Youth Programs	900	450	450	200%
Youth Mission Trips	0	0	0	0%
Youth Pastor Ministry Rltd Exp	0	100	(100)	0%
<i>Total Children & Youth Ministries</i>	<u>900</u>	<u>550</u>	<u>350</u>	<u>164%</u>
<i>Other Ministries & Programs</i>				
Adult Education	200	0	200	100%
Hospitality & Parish Events	350	1,800	(1,450)	19%
Pastoral Care	0	0	0	0%
Rector Ministry Related Exp	550	750	(200)	73%
Curate Ministry Related Exp	700	400	300	175%
Staff Development	200	450	(250)	44%
<i>Total Other Ministries & Programs</i>	<u>2,000</u>	<u>3,400</u>	<u>(1,400)</u>	<u>59%</u>
<i>Total Ministries & Programs</i>	<u>3,500</u>	<u>5,900</u>	<u>(2,400)</u>	<u>59%</u>

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

	Sep 12	Budget	\$ Over Budget	% of Budget
Administrative				
Postage & Printing	500	550	(50)	91%
Fees & Services	1,100	700	400	157%
Office Equipment Operations	750	800	(50)	94%
Office Supplies	350	250	100	140%
<i>Total Administrative</i>	<u>2,700</u>	<u>2,300</u>	<u>400</u>	<u>117%</u>
<i>Sub Total Ordinary Expenses</i>	<u>75,100</u>	<u>80,800</u>	<u>(5,700)</u>	<u>93%</u>
Total Des. Mission & Outreach-Members	8,250	5,000	3,250	165%
Total Ordinary Expenses	<u>83,350</u>	<u>85,800</u>	<u>(2,450)</u>	<u>97%</u>
Excess (Short) Funds	<u>5,900</u>	<u>(9,850)</u>	<u>15,750</u>	<u>(60%)</u>

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

	Sep 12	Budget	\$ Over Budget	% of Budget
Preschool Income				
Preschool Income-Current Month	25,350	24,300	1,050	104%
Preschool Income-Programs	3,350	1,200	2,150	279%
Preschool Summer Program-Income	0	0	0	0%
Preschool Registration Fees	1,250	150	1,100	833%
<i>Total Preschool Income</i>	29,950	25,650	4,300	117%
Preschool Expenses				
Tuition Withdrawal/Overpayment	1,300	0	1,300	100%
Advertising	50	0	50	100%
Conferences/Continuing Educ.	200	0	200	100%
Telephone	100	100	0	100%
Donations	0	0	0	0%
Books, Magazines, Subscriptions	0	50	(50)	0%
Supplies-School	1,000	300	700	333%
Snacks-Preschool	400	250	150	160%
Equipment	0	0	0	0%
Playground	0	0	0	0%
Printing	0	0	0	0%
Summer School	0	0	0	0%
Programs	350	100	250	350%
Field Trip	0	0	0	0%
Dues and Licenses	350	0	350	100%
Office Supplies	450	50	400	900%
Gifts	0	300	(300)	0%
Maintenance	100	0	100	100%
Insurance	100	100	0	100%
Salary-Director	3,750	3,750	0	100%
Salary-Preschool	15,950	15,050	900	106%
Payroll Expenses-Preschool	1,500	1,300	200	115%
Preschool - Pension Cost	1,150	1,000	150	115%
<i>Total Preschool Expenses</i>	26,750	22,350	4,400	120%
Net Preschool Contribution	3,200	3,300	(100)	97%

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	\$6,700	Timing difference 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 permanent positive impact.
Holy Day Special Offerings	(2,550)	Easter Offerings fell short of plan.
Rent & Building Use Contributions	1,900	Receipt of 2011 past due rent (unplanned from Grueser/128 Hillside)
Net Preschool Contribution	12,800	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	100	
Sub Total Excess (Short) Ordinary Revenue	\$20,900	
Ordinary Expenses		
Clergy Compensation	(\$7,250)	An offset from designated funds.
Staff Compensation – Merit Pool	(4,000)	Timing difference for distribution of the merit pool.
Staff Compensation – Other	900	
Clergy & Staff Benefits – Workers Comp	(2,100)	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 – Other	(1,600)	
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	(4,600)	Utilities continue under budget due to lower than historical trends.
Facilities & Properties – Church / Maintenance & Repair-Bldg	(1,850)	Timing difference of when expenses incurred.
Facilities & Properties – Church / Grounds	(3,050)	Grounds under budget due to procurement of free mulch from local township.
Facilities & Properties – Annex / Utilities	(1,600)	Utilities under budget for clergy occupied housing.
Facilities & Properties – All Other	1,650	Timing difference of when expenses incurred.
Ministries & Programs – Worship & Music	(4,400)	Timing difference of music ministry expenses than historically experienced.
Ministries & Programs – Children & Youth Programs	(3,400)	Timing difference of when expenses incurred; Vacation Bible School has self funded and will create a permanent positive variance of (\$500).

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

	2012 YTD Variance Actual Vs Budget	Variance Explanation
Ministries & Programs – All Other	(6,300)	Timing difference of when expenses incurred; too early to determine permanent positive variance.
Administrative – Postage & Printing	(1,950)	Timing difference of when expenses incurred; too early to determine permanent positive variance.
Administrative – Fees & Services	(3,500)	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	(1,500)	Timing difference of when expenses incurred; revised office equipment lease will create a permanent positive variance of (\$900)
Administrative – All Other	(150)	Timing difference of when expenses incurred.
Sub Total Excess (Short) Ordinary Expenses	<u>(\$43,650)</u>	
Excess (Short) Ordinary Sources	<u>\$64,550</u>	
Des. Mission & Outreach- Members		
Revenue	(\$20,950)	
Expenses	<u>(18,550)</u>	
Excess (Short) Des. Mission & Outreach - Members	<u>(\$2,400)</u>	
Total Excess (Short) Funds	<u>\$62,150</u>	

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

	Jan - Sep 12	Budget	\$ Over Budget	% of Budget
Ordinary Revenue				
Member Pledges & Regular Gifts	658,200	651,500	6,700	101%
Worship Plate Offerings	5,850	3,900	1,950	150%
Holy Day Special Offerings	1,800	4,350	(2,550)	41%
Lilly Foundation Grant-Curate	22,500	22,500	0	100%
Rent & Building Use Contrib	12,100	10,200	1,900	119%
Interest Income	2,550	2,150	400	119%
Miscellaneous Income	2,200	2,500	(300)	88%
Net Preschool Contribution	14,800	2,000	12,800	740%
<i>Sub Total Ordinary Revenues</i>	<u>720,000</u>	<u>699,100</u>	<u>20,900</u>	<u>103%</u>
Des. Mission & Outreach-Members	74,950	95,900	(20,950)	78%
Total Ordinary Revenue	<u>794,950</u>	<u>795,000</u>	<u>(50)</u>	<u>100%</u>
Ordinary Expenses				
Mission & Outreach Giving				
Support to Diocese of Chicago	58,850	58,850	0	100%
Community Outreach	69,750	69,750	0	100%
Partnership Support	500	500	0	100%
Theological Education	0	0	0	0%
<i>Total Mission & Outreach Giving</i>	<u>129,100</u>	<u>129,100</u>	<u>0</u>	<u>100%</u>
Clergy Compensation				
<i>Total Clergy Compensation</i>	<u>122,850</u>	<u>130,100</u>	<u>(7,250)</u>	<u>94%</u>
Staff Compensation				
<i>Total Staff Compensation</i>	<u>161,200</u>	<u>164,300</u>	<u>(3,100)</u>	<u>98%</u>
Clergy & Staff Benefits				
Employer FICA Contrib-Staff	11,250	11,950	(700)	94%
Pension - Clergy	25,850	26,350	(500)	98%
Pension-Staff	9,900	10,100	(200)	98%
Medical, Dental & Life Ins Prem	62,950	63,150	(200)	100%
Workers Compensation	2,250	4,350	(2,100)	52%
Contrib-Clergy Sabbatical Funds	3,600	3,600	0	100%
<i>Total Clergy & Staff Benefits</i>	<u>115,800</u>	<u>119,500</u>	<u>(3,700)</u>	<u>97%</u>

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

	Jan - Sep 12	Budget	\$ Over Budget	% of Budget
Facilities & Properties				
<i>Church Facility Expenses</i>				
Insurance (All Facilities)	16,300	16,300	0	100%
Loan Payments	41,000	39,950	1,050	103%
Utilities	21,550	26,150	(4,600)	82%
Cleaning Service	17,900	17,050	850	105%
Maintenance & Repair-Building	12,700	14,550	(1,850)	87%
Grounds-Incl Landscape/Snow Rem	5,800	8,850	(3,050)	66%
Supplies-Kitch,Paper,Clean,Misc	1,850	1,800	50	103%
<i>Total Church Facility Expenses</i>	<u>117,100</u>	<u>124,650</u>	<u>(7,550)</u>	<u>94%</u>
<i>Annex Facility Expenses</i>				
Utilities	4,750	6,350	(1,600)	75%
Property Taxes	0	0	0	0%
Repairs & Improvements	4,700	3,950	750	119%
<i>Total Annex Facility Expenses</i>	<u>9,450</u>	<u>10,300</u>	<u>(850)</u>	<u>92%</u>
<i>Total Facilities & Properties</i>	<u>126,550</u>	<u>134,950</u>	<u>(8,400)</u>	<u>94%</u>
Ministries & Programs				
<i>Worship & Music</i>				
Music Supplies	1,800	3,200	(1,400)	56%
Guest/Per Call Musicians	8,400	9,700	(1,300)	87%
Guest & Supply Clergy	400	600	(200)	67%
Acolytes	0	400	(400)	0%
Instrument & Carillon Mtce	1,750	1,600	150	109%
Altar Supplies	1,050	1,100	(50)	95%
Vestment Cleaning & Repairs	(100)	250	(350)	(40%)
Worship Materials	150	1,000	(850)	15%
<i>Total Worship & Music</i>	<u>13,450</u>	<u>17,850</u>	<u>(4,400)</u>	<u>75%</u>
<i>Children & Youth Ministries</i>				
Children & Youth Programs	4,450	6,950	(2,500)	64%
Youth Mission Trips	3,650	4,000	(350)	91%
Youth Pastor Ministry Rltd Exp	350	900	(550)	39%
<i>Total Children & Youth Ministries</i>	<u>8,450</u>	<u>11,850</u>	<u>(3,400)</u>	<u>71%</u>
<i>Other Ministries & Programs</i>				
Adult Education	750	2,200	(1,450)	34%
Hospitality & Parish Events	3,550	5,100	(1,550)	70%
Pastoral Care	0	0	0	0%
Rector Ministry Related Exp	3,800	6,900	(3,100)	55%
Curate Ministry Related Exp	2,150	3,400	(1,250)	63%
Staff Development	2,400	1,350	1,050	178%
<i>Total Other Ministries & Programs</i>	<u>12,650</u>	<u>18,950</u>	<u>(6,300)</u>	<u>67%</u>
<i>Total Ministries & Programs</i>	<u>34,550</u>	<u>48,650</u>	<u>(14,100)</u>	<u>71%</u>

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

	Jan - Sep 12	Budget	\$ Over Budget	% of Budget
Administrative				
Postage & Printing	3,150	5,100	(1,950)	62%
Fees & Services	9,250	12,750	(3,500)	73%
Office Equipment Operations	13,100	14,600	(1,500)	90%
Office Supplies	1,850	2,000	(150)	93%
<i>Total Administrative</i>	27,350	34,450	(7,100)	79%
<i>Sub Total Ordinary Expenses</i>	717,400	761,050	(43,650)	94%
Total Des. Mission & Outreach-Members	74,950	93,500	(18,550)	80%
Total Ordinary Expenses	792,350	854,550	(62,200)	93%
Excess (Short) Funds	2,600	(59,550)	62,150	(4%)
Conversion to Accrual Basis (Mortgage Principal)	28,000			
Balance Sheet Excess (Short) Funds	30,600			

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

	Jan - Sep 12	Budget	\$ Over Budget	% of Budget
Preschool Income				
Preschool Income-Current Month	124,500	123,650	850	101%
Preschool Income-Programs	21,750	13,700	8,050	159%
Preschool Summer Program-Income	19,700	10,350	9,350	190%
Preschool Registration Fees	9,650	5,450	4,200	177%
<i>Total Preschool Income</i>	175,600	153,150	22,450	115%
Preschool Expenses				
Tuition Withdrawal/Overpayment	1,300	400	900	325%
Advertising	750	100	650	750%
Conferences/Continuing Educ.	600	750	(150)	80%
Telephone	800	700	100	114%
Donations	0	150	(150)	0%
Books, Magazines, Subscriptions	50	100	(50)	50%
Supplies-School	3,250	3,350	(100)	97%
Snacks-Preschool	1,900	2,350	(450)	81%
Equipment	0	150	(150)	0%
Playground	350	0	350	100%
Printing	0	150	(150)	0%
Summer School	150	750	(600)	20%
Programs	2,050	1,950	100	105%
Field Trip	(0)	0	0	100%
Dues and Licenses	1,000	700	300	143%
Office Supplies	1,050	800	250	131%
Gifts	650	950	(300)	68%
Maintenance	1,550	1,000	550	155%
Insurance	900	900	0	100%
Salary-Director	33,750	33,750	0	100%
Salary-Preschool	94,400	87,100	7,300	108%
Payroll Expenses-Preschool	9,750	9,500	250	103%
Preschool - Pension Cost	6,550	5,550	1,000	118%
<i>Total Preschool Expenses</i>	160,800	151,150	9,650	106%
Net Preschool Contribution	14,800	2,000	12,800	740%

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

Gift	September	2012 YTD
Diocese of Renk, Sudan (Incl Sudan Soiree)	\$ 1,600	\$ 5,400
Columbarium	\$ 50	\$ 7,950
Youth Fundraiser	\$ 0	\$ 3,900
Mission Trips	\$ 0	\$ 6,150
Preschool Fundraisers	\$ 2,150	\$11,250
Lilly Grant from 2011	\$ 0	\$ 2,500
Altar Flowers	\$ 250	\$ 2,650
Haiti Mission Trip	\$ 2,800	\$ 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)	\$ 1,400	\$20,150
TOTAL	\$ 8,250	\$74,950

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

	<u>9/30/2012</u>	<u>12/31/2011</u>		<u>9/30/2012</u>	<u>12/31/2011</u>
ASSETS			LIABILITIES & EQUITY		
Assets			Liabilities		
Cash and Equivalents	\$421,800	\$751,550	Accounts Payable & Accrued Exp	\$45,500	\$113,850
Investments	342,400	340,400	Pre-Paid Pledge	72,050	288,150
Pre-Paid Expenses	5,100	4,250	Tuition Collected In Advance	55,600	41,450
Accounts Receivable	0	0	Designated Funds	602,950	701,100
Church Building	4,692,900	4,692,900	Mortgage Payable	<u>308,200</u>	<u>336,250</u>
Buildings - Other	465,450	465,450	Total Liabilities	1,084,300	1,480,800
Other Fixed Assets	<u>156,450</u>	<u>156,450</u>	Equity		
TOTAL ASSETS	\$6,084,100	\$6,411,000	Cash Reserve	(11,900)	(52,600)
			Equity	4,981,100	4,910,100
			Excess Funds for Current Year	<u>30,600</u>	<u>72,700</u>
			Total Equity	4,999,800	4,930,200
			TOTAL LIABILITIES & EQUITY	<u>\$6,084,100</u>	<u>\$6,411,000</u>